

Legislative Bulletin.....March 11, 2011

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Amendments to H.R. 836—The Emergency Mortgage Relief Program

H.R. 836 (sponsored by Rep. Jeb Hensarling, R-TX) is scheduled to be considered on the House Floor on Friday, March 11, 2011, under a modified open rule ([H.Res. 151](#)) that waives all points of order against consideration of the bill. The rule provides one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. The rule makes in order the amendment in the nature of a substitute recommended by the Committee on Financial Services as original text for purpose of amendment, and provides that each section shall be considered as read. Additionally, the rule also makes in order only those amendments that have been submitted for printing in the Congressional Record not later than March 9, 2011 or pro forma amendments for the purpose of debate. Finally, the rule provides that each amendment submitted for printing in the Congressional Record may be offered only by the Member who submitted it for printing or their designee, and that each such amendment shall be considered as read if printed. Below are the pre-filed amendments, listed in alphabetical order by the sponsors' last names in the Congressional Record through Wednesday, March 9, 2011.

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**AMENDMENTS PRE-PRINTED IN CONGRESSIONAL RECORD
ON WEDNESDAY MARCH 9, 2011**

1. **REP. FRANCISCO "QUICO" CANSECO (R-TX)** may offer an amendment (#5) to provide that all unexpended balances rescinded and permanently canceled by the Emergency Mortgage Relief Program's termination be retained in the General Fund of the Treasury for reducing the federal government debt.
2. **REP. DENNIS CARDOZA (D-CA)** is expected to offer an amendment (#1) to require the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) to carry out a one-year program providing for the refinancing of qualified single-family housing mortgages it owns or guarantees. Under the program, the mortgages would be subject to a single, fixed interest rate equivalent to the premium on the mortgage being refinanced, plus the cost of selling a newly-issued mortgage. The rate could be increased to the extent necessary to cover any fee paid to the

servicer, the cost of any insurance coverage, and a portion of any administrative costs of the program.

The program would waive all fees and penalties related to the refinancing or defaults on the mortgages, and the mortgages would have a term of maturity of no more than 40 years from the date of the beginning of amortization. The fee for title insurance coverage issued in connection with the mortgage would be "reasonable in comparison" with coverage fees for similar mortgages. Fannie Mae and Freddie Mac could not require appraisals of the properties subject to refinancing mortgages.

3. **REP. TOM COLE (R-OK)** is expected to offer an amendment (#2) to provide that all unexpended balances rescinded and permanently canceled be retained in the General Fund of the Treasury for reducing the federal government debt.
4. **REP. GERALD E. CONNOLLY (D-VA)** may offer an amendment (#6) to include teachers in elementary or secondary schools in a study on use of the Emergency Mortgage Relief Program.
5. **REP. ERIK PAULSEN (R-MN)** may offer an amendment (#3) to include military servicemembers and veterans who have service-related injuries, as well as survivors and dependents of such individuals, in a study on use of the Emergency Mortgage Relief Program.
6. **REP. LORETTA SANCHEZ (D-CA)** may offer a substitute amendment (#7) to provide that the bill take effect on the first date occurring after enactment on which the Current Population Survey of the Bureau of Labor Statistics of the Labor Department, as released monthly, identifies that the unemployment rate for the United States is equal to 7.5% or less.
7. **REP. MAXINE WATERS (D-CA)** may offer an amendment (#4) to direct Housing and Urban Development Department to publish on its website, no later than five days after the bill's enactment, the following statement: "The Emergency Mortgage Relief Program, which would have provided unemployed homeowners with low-interest loans to assist them in paying their mortgage, has been terminated. If you are unemployed and concerned about not being able to pay your mortgage, please contact your Member of Congress for assistance."

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