

113TH CONGRESS
2D SESSION

H. R. 3901

To prohibit contributions by Fannie Mae and Freddie Mac to the Housing Trust Fund and the Capital Market Fund while such enterprises are in conservatorship or receivership, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 16, 2014

Mr. ROYCE (for himself, Mr. HENSARLING, Mr. GARRETT, Mrs. CAPITO, Mr. NEUGEBAUER, Mr. CAMPBELL, Mr. LUCAS, Mr. MCHENRY, Mr. WESTMORELAND, Mr. ROSS, Mrs. BACHMANN, Mr. COTTON, Mr. PITTENGER, Mr. HULTGREN, Mr. DUFFY, Mr. GRIMM, Mr. MULVANEY, Mrs. WAGNER, Mr. HUIZENGA of Michigan, Mr. HURT, and Mr. BACHUS) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To prohibit contributions by Fannie Mae and Freddie Mac to the Housing Trust Fund and the Capital Market Fund while such enterprises are in conservatorship or receivership, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Pay Back the Tax-
5 payers Act of 2014”.

1 **SEC. 2. PROHIBITION OF CONTRIBUTIONS TO HOUSING**
2 **TRUST FUND AND CAPITAL MAGNET FUND**
3 **WHILE ENTERPRISES ARE IN CONSERVATOR-**
4 **SHIP OR RECEIVERSHIP.**

5 Notwithstanding section 1337 of the Federal Hous-
6 ing Enterprises Financial Safety and Soundness Act of
7 1992 (12 U.S.C. 4567) or any other provision of law, dur-
8 ing the term of any conservatorship or receivership of the
9 Federal National Mortgage Association or the Federal
10 Home Loan Mortgage Corporation pursuant to section
11 1367 of such Act (12 U.S.C. 4617), such enterprise shall
12 not make any contribution or transfer to, or allocate or
13 set aside any amounts for, the Housing Trust Fund estab-
14 lished under section 1338 of such Act (12 U.S.C. 4568)
15 or the Capital Magnet Fund established under section
16 1339 of such Act (12 U.S.C. 4569).

17 **SEC. 3. USE OF ENTERPRISE REPAYMENTS TO REDUCE**
18 **BUDGET DEFICIT.**

19 During the term of any conservatorship or receiver-
20 ship of the Federal National Mortgage Association or the
21 Federal Home Loan Mortgage Corporation pursuant to
22 section 1367 of such Act (12 U.S.C. 4617), any amounts
23 paid or repaid to the Secretary of the Treasury by the
24 Federal National Mortgage Association or the Federal
25 Home Loan Mortgage Corporation in any form, including
26 any dividends paid pursuant to the Amended and Restated

1 Senior Preferred Stock Purchase Agreements, dated Sep-
2 tember 26, 2008, amended May 6, 2009, further amended
3 December 24, 2009, and further amended August 17,
4 2012, between the United States Department of the
5 Treasury and the Federal National Mortgage Association,
6 and between such Department and the Federal Home
7 Loan Mortgage Corporation shall be covered into the Gen-
8 eral Fund of the Treasury and shall be used only for re-
9 ducing the budget deficit of the Federal Government.

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