

111TH CONGRESS
2D SESSION

H. R. 4653

To provide on-budget status to the Federal National Mortgage Association
and the Federal Home Loan Mortgage Corporation.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 23, 2010

Mr. GARRETT of New Jersey (for himself, Mr. BACHUS, Mr. QUIGLEY, Mr. HENSARLING, Mr. COLE, Mrs. CAPITO, Mr. GOHMERT, Mr. NEUGEBAUER, Mr. FRANKS of Arizona, Mr. PRICE of Georgia, Mr. LUETKEMEYER, Mr. ROYCE, Mr. GINGREY of Georgia, Mr. ROONEY, Mr. PITTS, Mr. MARCHANT, Mr. ROE of Tennessee, Mr. MCHENRY, Mr. BARTLETT, Mr. POSEY, Mr. FLEMING, Mr. LEE of New York, Mrs. SCHMIDT, Mr. LAMBORN, Ms. GRANGER, Ms. FALLIN, Mr. LANCE, Mr. KING of Iowa, Mr. CHAFFETZ, Mr. BILBRAY, Mrs. BACHMANN, Mr. BISHOP of Utah, Mr. HERGER, Mr. FORTENBERRY, Mrs. MCMORRIS RODGERS, Mr. ALEXANDER, and Mr. JONES) introduced the following bill; which was referred to the Committee on the Budget, and in addition to the Committees on Ways and Means and Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To provide on-budget status to the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation.

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

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Accurate Accounting
3 of Fannie Mae and Freddie Mac Act”.

4 **SEC. 2. ON-BUDGET STATUS OF FANNIE MAE AND FREDDIE**
5 **MAC.**

6 Notwithstanding any other provision of law, the re-
7 ceipts and disbursements, including the administrative ex-
8 penses, of the Federal National Mortgage Association and
9 the Federal Home Loan Mortgage Corporation shall be
10 counted as new budget authority, outlays, receipts, or def-
11 icit or surplus for purposes of—

12 (1) the budget of the United States Govern-
13 ment as submitted by the President;

14 (2) the congressional budget; or

15 (3) the Balanced Budget and Emergency Def-
16 icit Control Act of 1985 (or any successor statute).

17 **SEC. 3. TREATMENT OF MORTGAGES AND MORTGAGE-**
18 **BACKED SECURITIES.**

19 The costs of purchases of mortgages, and mortgage-
20 backed securities issued, by the Federal National Mort-
21 gage Association and the Federal Home Loan Mortgage
22 Corporation shall be calculated by adjusting the discount
23 rate in section 502(5)(E) of the Credit Reform Act of
24 1990 (2 U.S.C. 661a(5)(E)) for market risks.

1 **SEC. 4. FANNIE MAE AND FREDDIE MAC DEBT SUBJECT TO**
2 **PUBLIC DEBT LIMIT.**

3 (a) **IN GENERAL.**—For purposes of section 3101(b)
4 of chapter 31 of title 31, United States Code, the face
5 amount of obligations issued by the Federal National
6 Mortgage Association and by the Federal Home Loan
7 Mortgage Corporation and outstanding at one time shall
8 be treated as issued by the United States Government
9 under that chapter.

10 (b) **EFFECTIVE DATE.**—Subsection (a) shall take ef-
11 fect on the ninetieth day beginning after the date of enact-
12 ment of this Act.

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