

AMENDMENT TO H.R. 1224
OFFERED BY MR. ELLISON OF MINNESOTA

Page 1, after line 5, insert the following new section
(and redesignate subsequent sections accordingly):

1 **SEC. 2. FINDINGS; SENSE OF CONGRESS.**

2 (a) FINDINGS.—The Congress finds the following:

3 (1) The thirty-year, fixed-rate mortgage has
4 been an essential part of creating a pathway to the
5 American middle class. Similarly, the thirty-year,
6 fixed-rate mortgage has been an essential part of
7 sustaining the American middle class.

8 (2) The Government-sponsored enterprises have
9 played an instrumental role in supporting a mort-
10 gage market where thirty-year fixed-rate mortgages
11 are available to homeowners, including first-time
12 homeowners.

13 (3) Currently, the Government insures or guar-
14 antees more than ninety percent of all new mort-
15 gages through the Federal National Mortgage Asso-
16 ciation, Federal Home Loan Mortgage Corporation,
17 the Federal Housing Administration, and the Gov-
18 ernment National Mortgage Association. This Gov-
19 ernment involvement has preserved the ability of

1 Americans to buy and sell homes following the 2008
2 financial crisis.

3 (b) SENSE OF CONGRESS.—It is the sense of the
4 Congress that the thirty-year fixed-rate mortgage would
5 be unavailable to most Americans, including middle class
6 and low-income households, without an ongoing Govern-
7 ment role in the mortgage market.

