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(Original Signature of Member)

112TH CONGRESS
1ST SESSION

H. R.

To rescind the unobligated funding for the FHA Refinance Program and to terminate the program.

IN THE HOUSE OF REPRESENTATIVES

M. _____ introduced the following bill; which was referred to the Committee on _____

A BILL

To rescind the unobligated funding for the FHA Refinance Program and to terminate the program.

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 “FHA Refinance Pro-
5 gram Termination Act”.

6 **SEC. 2. RESCISSION OF FUNDING FOR FHA REFINANCE**
7 **PROGRAM.**

8 Effective on the date of the enactment of this Act,
9 there are rescinded and permanently canceled all unex-

1 pended balances remaining available as of such date of en-
2 actment of the amounts made available under title I of
3 the Emergency Economic Stabilization Act (Public Law
4 110–343; 12 U.S.C. 5211 et seq.) that have been allocated
5 for use under the FHA Refinance Program (pursuant to
6 Mortgagee Letter 2010-23 of the Secretary of Housing
7 and Urban Development) of the Making Home Affordable
8 initiative of the Secretary of the Treasury.

9 **SEC. 3. TERMINATION OF FHA REFINANCE PROGRAM.**

10 (a) **TERMINATION OF MORTGAGEE LETTER.**—The
11 Mortgagee Letter referred to in section 2 shall be void and
12 have no effect and the Secretary of Housing and Urban
13 Development may not issue any regulation, order, notice,
14 or mortgagee letter based on or substantially similar to
15 such Mortgagee Letter.

16 (b) **TREATMENT OF REMAINING FUNDS.**—Notwith-
17 standing subsection (a) of this section, any amounts made
18 available for use under the Program referred to in section
19 2 of this Act and expended before the date of the enact-
20 ment of this Act shall continue to be governed by the
21 Mortgagee Letter specified in subsection (a) of this sec-
22 tion, and any other provisions of law, regulations, orders,
23 and notices, applicable to such amounts, as in effect imme-
24 diately before such date of enactment.

1 (c) TERMINATION.—After the enactment of this Act,
2 the Secretary of Housing and Urban Development may
3 not newly insure any mortgage under the FHA Refinance
4 Program referred to in section 2 of this Act except pursu-
5 ant to a commitment to insure made before such enact-
6 ment, and upon the completion of all activities with re-
7 spect to such commitments under the provisions of law,
8 regulations, orders, notices, and mortgagee letters referred
9 to in subsection (b) of this section, the Secretary of Hous-
10 ing and Urban Development shall terminate the FHA Re-
11 finance Program referred to in section 2.