

Carney 1

**Amendment to the Views and Estimates of the Committee on Financial Services on
Matters to be Set Forth in the Concurrent Resolution on the Budget for Fiscal Year
2016**

Offered by Representative Carney

After line 22, page 4, insert the following:

The Committee recognizes that Fannie Mae and Freddie Mac now have paid the government \$225 billion dollars. The Administration projects that the GSEs will not need additional draws from the Treasury, but instead will remain profitable for the next ten years, paying an additional \$153.3 billion, which when combined with dividend payments already paid is \$191.2 billion more than they have drawn from Treasury.

In addition, over the past year, the agency responsible for oversight of the GSEs, the Federal Housing Finance Agency, has taken a number of important steps to ensure that our housing market remains affordable and works for everyone. The agency has done so by moving cautiously and deliberately – thoroughly studying every issue and offering a robust comment period before issuing rules and regulations. These steps ensure the FHFA continues to fulfill its legal obligation to preserve a liquid, efficient, competitive and resilient national housing market, to maximize assistance for homeowners, and to minimize foreclosures.

But more remains to be done to address the existing conservatorship of the GSEs. The Committee supports comprehensive housing finance reform that would: maintain the affordable 30-year fixed-rate mortgage; protect taxpayers by fully paying for an explicit government guarantee; provide stability, liquidity and prevent disruptions to the U.S. housing market during a transition to a new finance system; support affordable rental housing and the multi-family market; and ensure that all financial institutions can equally participate in the market. Any reform that meets these key principles will help foster a robust mortgage market that is required for a healthy, growing middle-class and broad economic growth.