

112TH CONGRESS
1ST SESSION

H. R. 861

To rescind the third round of funding for the Neighborhood Stabilization Program and to terminate the program.

IN THE HOUSE OF REPRESENTATIVES

MARCH 1, 2011

Mr. GARY G. MILLER of California (for himself, Mr. BACHUS, Mrs. BIGGERT, and Mr. GARRETT) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To rescind the third round of funding for the Neighborhood Stabilization 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 “NSP Termination
5 Act”.

6 **SEC. 2. RESCISSION OF \$1 BILLION FUNDING FOR 3RD**
7 **ROUND OF NEIGHBORHOOD STABILIZATION**
8 **PROGRAM.**

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10 there are rescinded and permanently canceled all unobli-

1 gated balances remaining available as of such date of en-
2 actment of the amounts made available by section 1497(a)
3 of the Dodd-Frank Wall Street Reform and Consumer
4 Protection Act (Public Law 111–203; 124 Stat. 2209; 42
5 U.S.C. 5301 note).

6 **SEC. 3. TERMINATION OF NEIGHBORHOOD STABILIZATION**
7 **PROGRAM.**

8 (a) REPEAL.—Sections 2301 through 2303 of the
9 Housing and Economic Recovery Act of 2008 (Public Law
10 110–289; 122 Stat. 2850; 42 U.S.C. 5301 note) are here-
11 by repealed.

12 (b) TREATMENT OF REMAINING FUNDS.—

13 (1) SAVINGS CLAUSE.—Notwithstanding the re-
14 peal under subsection (a), any amounts made avail-
15 able under the provisions specified in paragraph (2)
16 of this subsection shall continue to be governed by
17 any provisions of law applicable to such amounts as
18 in effect immediately before such repeal.

19 (2) REMAINING FUNDS.—The provisions speci-
20 fied in this paragraph are as follows:

21 (A) Section 2301(a) of the Housing and
22 Economic Recovery Act of 2008 (Public Law
23 110–289; 122 Stat. 2850; 42 U.S.C. 5301
24 note).

1 (B) The second undesignated paragraph
2 under the heading “Department of Housing
3 and Urban Development, Community Planning
4 and Development, Community Development
5 Fund” in title XII of division A of the Amer-
6 ican Recovery and Reinvestment Act of 2009
7 (Public Law 111–5, 123 Stat. 217).

8 (c) TERMINATION.—Upon the obligation of all
9 amounts made available under the provisions specified in
10 subsection (b)(2), and outlays to liquidate all such
11 amounts, the Secretary of Housing and Urban Develop-
12 ment shall terminate the Neighborhood Stabilization Pro-
13 gram authorized under the provisions specified in sub-
14 sections (a) and (b)(2).

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