

112TH CONGRESS  
1ST SESSION

# H. R. 2441

To terminate the Housing Trust Fund and the requirement that Fannie Mae and Freddie Mac make annual allocations for such Fund.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 7, 2011

Mr. ROYCE (for himself, Mr. BACHUS, and Mr. GARRETT) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To terminate the Housing Trust Fund and the requirement that Fannie Mae and Freddie Mac make annual allocations for such Fund.

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 “Housing Trust Fund  
5 Elimination Act of 2011”.

6 **SEC. 2. TERMINATION OF HOUSING TRUST FUND, CAPITAL**  
7 **MAGNET FUND, AND HOPE RESERVE FUND.**

8 (a) **TERMINATION.**—Immediately upon the enact-  
9 ment of this Act—

1           (1) the Secretary of Housing and Urban Devel-  
2           opment shall transfer any amounts in the Housing  
3           Trust Fund established under section 1338 of the  
4           Federal Housing Enterprises Financial Safety and  
5           Soundness Act of 1992 (12 U.S.C. 4568) to the Sec-  
6           retary of the Treasury for use only under subsection  
7           (b) of this section;

8           (2) any amounts in the Capital Magnet Fund  
9           established under section 1339 of the Federal Hous-  
10          ing Enterprises Financial Safety and Soundness Act  
11          of 1992 (12 U.S.C. 4569) shall be available to the  
12          Secretary of the Treasury for use only under sub-  
13          section (b) of this section;

14          (3) any amounts in the HOPE Reserve Fund  
15          established under section 1337(e) of the Federal  
16          Housing Enterprises Financial Safety and Sound-  
17          ness Act of 1992 (12 U.S.C. 4567(e)) shall be avail-  
18          able to the Secretary of the Treasury for use only  
19          under subsection (b) of this section; and

20          (4) sections 1337, 1338, and 1339 of the Fed-  
21          eral Housing Enterprises Financial Safety and  
22          Soundness Act of 1992 (12 U.S.C. 4567–9) are re-  
23          pealed and the HOPE Reserve Fund, Housing Trust  
24          Fund, and Capital Magnet Fund established under  
25          such sections are abolished.

1 (b) USE OF REMAINING AMOUNTS.—Amounts made  
2 available pursuant to paragraphs (1) and (2) of subsection  
3 (a) shall be used only for reducing the budget deficit of  
4 the Federal Government.

5 (c) CONFORMING AMENDMENTS.—

6 (1) FEDERAL HOUSING ENTERPRISES FINAN-  
7 CIAL SAFETY AND SOUNDNESS ACT OF 1992.—The  
8 Federal Housing Enterprises Financial Safety and  
9 Soundness Act of 1992 is amended—

10 (A) in section 1303(24) (12 U.S.C.  
11 4502(24)), by striking subparagraph (B);

12 (B) in section 1324(b)(1)(A) (12 U.S.C.  
13 4544(b)(91)(A))—

14 (i) by striking clause (iii); and

15 (ii) by redesignating clauses (iv) and  
16 (v) as clauses (iii) and (iv), respectively;

17 (C) in section 1335(d) (12 U.S.C.  
18 4565(d)), by striking paragraph (4);

19 (D) in section 1345 (12 U.S.C. 4585), by  
20 striking subsection (f); and

21 (E) in section 1371(a)(2) (12 U.S.C.  
22 4631(a)(2)), by striking “or 1337”.

23 (2) HOPE FOR HOMEOWNERS PROGRAM.—Sec-  
24 tion 257(w) of the National Housing Act (12 U.S.C.  
25 1715z-23(w)) is amended—

1 (A) by striking paragraphs (2) and (3);

2 and

3 (B) by redesignating paragraph (4) as

4 paragraph (2).

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