

MILLER (CA)  
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**AMENDMENT TO H.R. 5830**  
**OFFERED BY MR. GARY G. MILLER OF**  
**CALIFORNIA**

At the end of the bill, insert the following section:

1 **SEC. 5. STUDY OF POSSIBLE ACCOUNTING REVISIONS RE-**  
2 **LATING TO PROPERTY AT RISK OF FORE-**  
3 **CLOSURE AND THE AVAILABILITY OF CREDIT**  
4 **FOR REFINANCING HOME MORTGAGES AT**  
5 **RISK OF FORECLOSURE.**

6 (a) **STUDY REQUIRED.**—The Board of Governors of  
7 the Federal Reserve System shall conduct a study on  
8 mark-to-market accounting standards applicable to depos-  
9 itory institutions with respect to their residential mort-  
10 gages that are at risk of foreclosure, the effects of such  
11 accounting standards and capital requirements on a de-  
12 pository institution's capacity to provide refinancing to  
13 residential mortgagors that are at risk of foreclosure and  
14 to residential mortgagors during periods of market value  
15 declines and increased foreclosures, and the feasibility of  
16 modifications of such standards, requirements, and regu-  
17 latory actions during periods of market fluctuation in  
18 order to maintain the ability of the institution to continue  
19 to carry mortgages on residential property at risk of fore-

1 closure and assure the availability of credit to refinance  
2 at-risk residential mortgages.

3 (b) REPORT REQUIRED.—The Board of Governors of  
4 the Federal Reserve System shall submit a report to the  
5 Congress before the end of the 90-day period beginning  
6 on the date of the enactment of this Act containing the  
7 findings and determinations of the Board with respect to  
8 the study conducted under subsection (a) and such admin-  
9 istrative and legislative recommendations as the Board  
10 may determine to be appropriate.

