

AMENDMENT TO H.R. 1427
OFFERED BY MR. MCHENRY OF NORTH
CAROLINA

[GAO report of affordable housing fund]

Page 144, after line 12, insert the following new subsection:

1 (d) GAO REPORT.—The Comptroller General shall
2 conduct a study to determine the effects that the afford-
3 able housing fund established under section 1337 of the
4 Housing and Community Development Act of 1992, as
5 added by the amendment made by subsection (a) of this
6 section, will have on the availability and affordability of
7 credit for homebuyers, including the effects on such credit
8 of the requirement under such section 1337(b) that the
9 Federal National Mortgage Association and Federal Home
10 Loan Mortgage Corporation make allocations of amounts
11 to such fund based on the average total mortgage port-
12 folios, and the extent to which the costs of such allocation
13 requirement will be borne by such entities or will be passed
14 on to homebuyers. Not later than the expiration of the
15 ~~6-month~~ period beginning on the date of the enactment
16 of this Act, the Comptroller General shall submit a report
17 to the Congress setting forth the results and conclusions

ONE
year →

1 of such study. This subsection shall take effect on the date
2 of the enactment of this Act.