

107<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 4071

To extend the registration and reporting requirements of the Federal securities laws to certain housing-related Government-sponsored enterprises, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 20, 2002

Mr. SHAYS (for himself, Mr. MARKEY, and Mr. RYAN of Wisconsin) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To extend the registration and reporting requirements of the Federal securities laws to certain housing-related Government-sponsored enterprises, and for other purposes.

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 “Uniform Securities  
5       Disclosure Act”.

6       **SEC. 2. REGISTRATION OF SECURITIES.**

7       (a) FANNIE MAE.—

1           (1) MORTGAGE-BACKED SECURITIES.—Section  
2           304(d) of the Federal National Mortgage Associa-  
3           tion Charter Act (12 U.S.C. 1719(d)) is amended by  
4           striking the fourth sentence and inserting the fol-  
5           lowing new sentence: “Securities issued by the cor-  
6           poration under this subsection shall not be exempt  
7           securities within the meaning of the laws adminis-  
8           tered by the Securities and Exchange Commission.”.

9           (2) SUBORDINATE OBLIGATIONS.—Section  
10          304(e) of the Federal National Mortgage Association  
11          Charter Act (12 U.S.C. 1719(e)) is amended by  
12          striking the fourth sentence and inserting the fol-  
13          lowing new sentence: “Obligations issued by the cor-  
14          poration under this subsection shall not be exempt  
15          securities within the meaning of the laws adminis-  
16          tered by the Securities and Exchange Commission.”.

17          (3) SECURITIES.—Section 311 of the Federal  
18          National Mortgage Association Charter Act (12  
19          U.S.C. 1723c) is amended—

20                 (A) in the second sentence, by inserting  
21                 “by the Association” after “issued”; and

22                 (B) by adding at the end the following new  
23                 sentence: “Any stock, obligations, securities,  
24                 participations, or other instruments issued by  
25                 the corporation pursuant to this title shall not

1           be exempt securities within the meaning of the  
2           laws administered by the Securities and Ex-  
3           change Commission.”.

4           (b) FREDDIE MAC.—Subsection (g) of section 306 of  
5   the Federal Home Loan Mortgage Corporation Act (12  
6   U.S.C. 1455(g)) is amended to read as follows:

7           “(g) Any securities issued or guaranteed by the Cor-  
8   poration shall not be exempt securities within the meaning  
9   of the laws administered by the Securities and Exchange  
10   Commission.”.

11   **SEC. 3. EFFECTIVE DATE.**

12           The amendments under section 2 shall be made upon  
13   the expiration of the 180-day period beginning on the date  
14   of the enactment of this Act, but shall apply only with  
15   respect to fiscal years of the Federal National Mortgage  
16   Association and the Federal Home Loan Mortgage Cor-  
17   poration that begin after the expiration of such 180-day  
18   period.

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