To rescind the unobligated funding for the Emergency Mortgage Relief Program and to terminate the program.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 28, 2011

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

A BILL

To rescind the unobligated funding for the Emergency Mortgage Relief Program and to terminate the program.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Emergency Mortgage Relief Program Termination Act”.

SEC. 2. RESCISSION OF FUNDING FOR EMERGENCY MORTGAGE RELIEF PROGRAM.

Effective on the date of the enactment of this Act, there are rescinded and permanently canceled all unobligated balances remaining available as of such date of en-

SEC. 3. TERMINATION OF EMERGENCY MORTGAGE RELIEF PROGRAM.

(a) REPEAL.—Title I of the Emergency Housing Act of 1975 (12 U.S.C. 2701 et seq.), as amended by section 1496(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is hereby repealed.

(b) TREATMENT OF REMAINING FUNDS.—Notwithstanding the repeal under subsection (a) of this section, any amounts made available under the provision specified in section 2 of this Act and obligated before the date of the enactment of this Act shall continue to be governed by the provisions of law specified in subsection (a) of this section, as in effect immediately before such repeal.

(c) TERMINATION.—Upon the completion of outlays to liquidate all amounts referred to in subsection (b) of this section and the completion of all activities with respect to such amounts under the provisions of law specified in subsection (a) of this section, the Secretary of Housing and Urban Development shall terminate the
1 Emergency Mortgage Relief Program authorized under
2 the provisions specified in subsection (a).