IN THE SENATE OF THE UNITED STATES

MARCH 14, 2011

Received; read twice and referred to the Committee on Banking, Housing, and Urban Affairs

AN ACT

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

1 Be it enacted by the Senate and House of Representa-
2 tives 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Effective on the date of the enactment of this Act, there are rescinded and permanently canceled all unobligated balances remaining available as of such date of enactment of the amounts made available by section 1496(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203; 124 Stat. 2207; 12 U.S.C. 2706 note). All such unobligated balances so rescinded and permanently canceled shall be retained in the general fund of the Treasury for reducing the debt of the Federal Government.

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et seq.), as amended by section 1496(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is hereby repealed.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 Emergency Mortgage Relief Program authorized under the provisions specified in subsection (a).

(d) STUDY OF USE OF PROGRAM BY MEMBERS OF THE ARMED FORCES, VETERANS, GOLD STAR RECIPIENTS, AND MEMBERS AND VETERANS WITH SERVICE-CONNECTED DISABILITIES AND THEIR FAMILIES.—

(1) STUDY.—The Secretary of Housing and Urban Development shall conduct a study to determine the extent of usage of the Emergency Mortgage Relief Program authorized under the provisions specified in subsection (a) by, and the impact of such program on, covered homeowners.

(2) REPORT.—Not later than the expiration of the 90-day period beginning on the date of the enactment of this Act, the Secretary shall submit to the Congress a report setting forth the results of the study under paragraph (1) and identifying best
practices, with respect to covered homeowners, that
could be applied to the Emergency Mortgage Relief
Program.

(3) COVERED HOMEOWNER.—For purposes of
this subsection, the term “covered homeowner”
means a homeowner who is—

(A) a member of the Armed Forces of the
United States on active duty or the spouse or
parent of such a member;

(B) a veteran, as such term is defined in
section 101 of title 38, United States Code;

(C) eligible to receive a Gold Star lapel pin
under section 1126 of title 10, United States
Code, as a widow, parent, or next of kin of a
member of the Armed Forces person who died
in a manner described in subsection (a) of such
section; or

(D) such members and veterans of the
Armed Forces who have service-connected inju-
ries, and survivors and dependents of such
members and veterans of the Armed Forces with such injuries.

Passed the House of Representatives March 11, 2011.

Attest: KAREN L. HAAS,

Clerk.