

108TH CONGRESS
1ST SESSION

H. R. 2117

To amend the Federal National Mortgage Association Charter Act and the Federal Home Loan Mortgage Corporation Act to remove certain competitive advantages granted to the housing-related government-sponsored enterprises relative to other secondary mortgage market enterprises, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 15, 2003

Mr. STARK introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Federal National Mortgage Association Charter Act and the Federal Home Loan Mortgage Corporation Act to remove certain competitive advantages granted to the housing-related government-sponsored enterprises relative to other secondary mortgage market 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 “Secondary Mortgage
5 Market Fair Competition Act”.

1 **SEC. 2. REPEAL OF EXEMPTION FROM STATE AND LOCAL**
2 **TAXATION.**

3 (a) FANNIE MAE.—Section 309(c) of the Federal Na-
4 tional Mortgage Association Charter Act (12 U.S.C.
5 1723a(c)) is amended—

6 (1) by striking paragraph (2); and

7 (2) by striking “(1)”.

8 (b) FREDDIE MAC.—Section 303 of the Federal
9 Home Loan Mortgage Corporation Act (12 U.S.C. 1452)
10 is amended by striking subsection (e).

11 (c) EFFECTIVE DATE.—The amendments made by
12 this section shall apply to taxable years beginning after
13 the date of the enactment of this Act.

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