

111TH CONGRESS
2D SESSION

H. R. 4450

To establish an interim Inspector General for the Federal Housing Finance Agency.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 13, 2010

Mr. MOORE of Kansas (for himself, Mrs. BIGGERT, Mr. TOWNS, and Mr. ISSA) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Oversight and Government Reform, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To establish an interim Inspector General for the Federal Housing Finance Agency.

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 “Federal Housing Fi-
5 nance Agency Inspector General Technical Corrections
6 Act of 2009”.

1 **SEC. 2. INTERIM INSPECTOR GENERAL.**

2 (a) DESIGNATED FEDERAL ENTITY.—During the pe-
3 riod beginning on the date of the enactment of this Act
4 and ending upon the date that an Inspector General of
5 the Federal Housing Finance Agency is first appointed
6 and confirmed pursuant to section 1317(d) of the Federal
7 Housing Enterprises Financial Safety and Soundness Act
8 of 1990 (12 U.S.C. 4517(d)), the Federal Housing Fi-
9 nance Agency shall be considered to be a designated Fed-
10 eral entity for purposes of section 8G of the Inspector
11 General Act of 1978 (5 U.S.C. App.).

12 (b) ESTABLISHMENT.—Notwithstanding the first
13 sentence of subsection (b) of section 8G of the Inspector
14 General Act of 1978, there is established upon the date
15 of the enactment of this Act, and there shall be main-
16 tained, in the Federal Housing Finance Agency an Office
17 of the Inspector General.

18 (c) APPOINTMENT.—

19 (1) REQUIREMENT; TIMING.—The Director of
20 the Federal Housing Finance Agency shall appoint
21 an Inspector General of the Federal Housing Fi-
22 nance Agency pursuant to subsection (a) of this sec-
23 tion and section 8G(c) of the Inspector General Act
24 of 1978 as soon as possible after the date of the en-
25 actment of this Act, but not later than the expira-

1 tion of the 30-day period beginning upon the date of
2 the enactment of this Act.

3 (2) CLARIFICATION; PAY.—Any provision of the
4 Inspector General Act of 1978 and the Inspector
5 General Reform Act of 2008 (Public Law 110–409)
6 that is applicable to a designated Federal entity or
7 the Inspector General of a designated Federal entity
8 shall be applicable to the Federal Housing Finance
9 Agency and the Inspector General of the Federal
10 Housing Finance Agency appointed pursuant to this
11 subsection, respectively, until the expiration of the
12 period referred to in subsection (a) and the termi-
13 nation referred to subsection (e), except that such
14 Inspector General shall be paid at the rate payable
15 under section 5314 of title 5, United States Code,
16 for level III of the Executive Schedule, plus 3 per-
17 cent, and employees and consultants of the Office of
18 the Inspector General of the Federal Housing Fi-
19 nance Agency shall be paid pursuant to paragraphs
20 (7) and (8) of section 6(a) of the Inspector General
21 Act of 1978.

22 (d) CONTINUED OVERSIGHT.—The Inspector General
23 of the Federal Housing Finance Agency appointed in ac-
24 cordance with subsection (c) of this section shall make
25 every effort to recover and continue any oversight, inves-

1 tigtions, and reviews initiated with respect to the Agency,
2 or with respect to any programs or operations transferred
3 to such Agency, by any prior Inspectors General respon-
4 sible for oversight of such Agency, or for oversight of any
5 such transferred programs or operations, or by the staffs
6 of such Inspectors General, including any oversight, inves-
7 tigtions, and reviews initiated by the former Inspector
8 General of the former Federal Housing Finance Board be-
9 fore or after the abolishment of such Board.

10 (e) TERMINATION.—Immediately upon the expiration
11 of the period referred to in subsection (a), the position
12 of Inspector General of the Federal Housing Finance
13 Agency established pursuant to this section, and the term
14 of service of the individual serving in such position, shall
15 terminate.

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