

102-550, Oct. 28, 1992, 106 Stat. 3941, which is classified principally to this chapter. For complete classification of title XIII to the Code, see Short Title note set out under section 4501 of this title and Tables.

AMENDMENTS

2008—Pub. L. 110-289, §1104(a)(1), substituted “regulated entities” for “enterprises” in section catchline.

Subsec. (a). Pub. L. 110-289, §1104(a)(4)(A), substituted “Regular and special reports” for “Special reports and reports of financial condition” in subsec. heading, “Regular reports” for “Financial condition” in par. (1) heading, and “The Director may require, by general or specific orders, a regulated entity to submit regular reports, including financial statements determined on a fair value basis, on the condition (including financial condition), management, activities, or operations of the regulated entity, as the Director considers appropriate” for “The Director may require an enterprise to submit reports of financial condition and operations” in par. (1).

Subsec. (a)(2). Pub. L. 110-289, §1104(a)(4)(B), inserted “, by general or specific orders,” after “may also require” and substituted “on any of the topics specified in paragraph (1) or any other relevant topics, if” for “whenever”.

Pub. L. 110-289, §1104(a)(2), substituted “a regulated entity” for “an enterprise”.

Subsec. (a)(3), (4). Pub. L. 110-289, §1104(a)(3), which directed amendment of this section by substituting “the regulated entity” for “the enterprise”, was executed by making the substitution wherever appearing to reflect the probable intent of Congress.

Subsec. (b). Pub. L. 110-289, §1104(a)(3), which directed amendment of this section by substituting “the regulated entity” for “the enterprise”, was executed by making the substitution wherever appearing to reflect the probable intent of Congress.

Pub. L. 110-289, §1104(a)(2), substituted “a regulated entity” for “an enterprise”.

Subsec. (c). Pub. L. 110-289, §1104(a)(5), added subsec. (c).

§ 4514a. Study and reports on guarantee fees

(a) Ongoing study of fees

The Director shall conduct an ongoing study of fees charged by enterprises for guaranteeing a mortgage.

(b) Collection of data

The Director shall, by regulation or order, establish procedures for the collection of data from enterprises for purposes of this subsection,¹ including the format and the process for collection of such data.

(c) Reports to Congress

The Director shall annually submit a report to Congress on the results of the study conducted under subsection (a), based on the aggregated data collected under subsection (a) for the subject year, regarding the amount of such fees and the criteria used by the enterprises to determine such fees.

(d) Contents of reports

The reports required under subsection (c) shall identify and analyze—

- (1) the factors considered in determining the amount of the guarantee fees charged;
- (2) the total revenue earned by the enterprises from guarantee fees;
- (3) the total costs incurred by the enterprises for providing guarantees;

(4) the average guarantee fee charged by the enterprises;

(5) an analysis of any increase or decrease in guarantee fees from the preceding year;

(6) a breakdown of the revenue and costs associated with providing guarantees, based on product type and risk classifications; and

(7) a breakdown of guarantee fees charged based on asset size of the originator and the number of loans sold or transferred to an enterprise.

(e) Protection of information

Nothing in this section may be construed to require or authorize the Director to publicly disclose information that is confidential or proprietary.

(Pub. L. 110-289, div. A, title VI, §1601, July 30, 2008, 122 Stat. 2824.)

Editorial Notes

CODIFICATION

Section was enacted as part of the Federal Housing Finance Regulatory Reform Act of 2008, and also as part of the Housing and Economic Recovery Act of 2008, and not as part of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 which comprises this chapter.

Statutory Notes and Related Subsidiaries

DEFINITIONS

For definitions of terms used in this section, see section 1002(b) of Pub. L. 110-289, set out as a note under section 4511 of this title.

§ 4515. Personnel

(a) In general

Subject to title III of the Federal Housing Finance Regulatory Reform Act of 2008, the Director may appoint and fix the compensation of such officers and employees of the Agency as the Director considers necessary to carry out the functions of the Director and the Agency. Officers and employees may be paid without regard to the provisions of chapter 51 and subchapter III of chapter 53 of title 5 relating to classification and General Schedule pay rates.

(b) Comparability of compensation with Federal banking agencies

In fixing and directing compensation under subsection (a), the Director shall consult with, and maintain comparability with compensation of officers and employees of the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation.

(c) Personnel of other Federal agencies

In carrying out the duties of the Agency, the Director may use information, services, staff, and facilities of any executive agency, independent agency, or department on a reimbursable basis, with the consent of such agency or department.

(d) Outside experts and consultants

Notwithstanding any provision of law limiting pay or compensation, the Director may appoint and compensate such outside experts and con-

¹ So in original. Probably should be “section”.

sultants as the Director determines necessary to assist the work of the Agency.

(Pub. L. 102-550, title XIII, § 1315, Oct. 28, 1992, 106 Stat. 3947; Pub. L. 110-289, div. A, title I, § 1161(a)(1), July 30, 2008, 122 Stat. 2778; Pub. L. 111-203, title III, § 365(1), July 21, 2010, 124 Stat. 1555.)

Editorial Notes

REFERENCES IN TEXT

The Federal Housing Finance Regulatory Reform Act of 2008, referred to in subsec. (a), is div. A of Pub. L. 110-289, July 30, 2008, 122 Stat. 2659. Title III of div. A of the Pub. L. 110-289 is set out as a note under section 4511 of this title. For complete classification of Pub. L. 110-289 to the Code, see Short Title note under section 4501 of this title and Tables.

AMENDMENTS

2010—Subsec. (b). Pub. L. 111-203 substituted “and the Federal Deposit Insurance Corporation.” for “the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision.”

2008—Subsec. (a). Pub. L. 110-289, § 1161(a)(1)(A), substituted “In General” for “Office personnel” in heading, “Subject to title III of the Federal Housing Finance Regulatory Reform Act of 2008, the” for “The”, and “the Agency” for “the Office” in two places.

Subsec. (c). Pub. L. 110-289, § 1161(a)(1)(B), substituted “the Agency” for “the Office”.

Subsec. (d). Pub. L. 110-289, § 1161(a)(1)(D), redesignated subsec. (e) as (d) and struck out former subsec. (d). Prior to amendment, text read as follows: “The Director shall reimburse the Department of Housing and Urban Development for reasonable costs incurred by the Department that are directly related to the operations of the Office.”

Subsec. (e). Pub. L. 110-289, § 1161(a)(1)(C), (D), substituted “the Agency” for “the Office” and redesignated subsec. (e) as (d).

Subsec. (f). Pub. L. 110-289, § 1161(a)(1)(E), struck out subsec. (f). Text read as follows: “Not later than the expiration of the 180-day period beginning upon the appointment of the Director under section 4512 of this title, the Director shall submit to the Committee on Banking, Finance and Urban Affairs of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a report containing—

“(1) a complete description of the equal opportunity, affirmative action, and minority business enterprise utilization programs of the Office; and

“(2) such recommendations for administrative and legislative action as the Director determines appropriate to carry out such programs.”

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the transfer date, see section 351 of Pub. L. 111-203, set out as a note under section 906 of Title 2, The Congress.

§ 4516. Funding

(a) Annual assessments

The Director shall establish and collect from the regulated entities annual assessments in an amount not exceeding the amount sufficient to provide for reasonable costs (including administrative costs) and expenses of the Agency, including—

(1) the expenses of any examinations under section 4517 of this title and under section 1440 of this title;

(2) the expenses of obtaining any reviews and credit assessments under section 4519 of this title;

(3) such amounts in excess of actual expenses for any given year as deemed necessary by the Director to maintain a working capital fund in accordance with subsection (e); and

(4) the windup of the affairs of the Office of Federal Housing Enterprise Oversight and the Federal Housing Finance Board under title III of the Federal Housing Finance Regulatory Reform Act of 2008.

(b) Allocation of annual assessment to enterprises

(1) Amount of payment

Each enterprise shall pay to the Director a proportion of the annual assessment made pursuant to subsection (a) that bears the same ratio to the total annual assessment that the total assets of each enterprise bears¹ to the total assets of both enterprises.

(2) Separate treatment of Federal home loan bank and enterprise assessments

Assessments collected from the enterprises shall not exceed the amounts sufficient to provide for the costs and expenses described in subsection (a) relating to the enterprises. Assessments collected from the Federal Home Loan Banks shall not exceed the amounts sufficient to provide for the costs and expenses described in subsection (a) relating to the Federal Home Loan Banks.

(3) Timing of payment

The annual assessment shall be payable semiannually for each fiscal year, on October 1 and April 1.

(4) “Total assets” defined

For the purpose of this section, the term “total assets” means, with respect to an enterprise, the sum of—

(A) on-balance-sheet assets of the enterprise, as determined in accordance with generally accepted accounting principles;

(B) the unpaid principal balance of outstanding mortgage-backed securities issued or guaranteed by the enterprise that are not included in subparagraph (A); and

(C) other off-balance-sheet obligations as determined by the Director.

(c) Increased costs of regulation

(1) Increase for inadequate capitalization

The semiannual payments made pursuant to subsection (b) by any regulated entity that is not classified (for purposes of subchapter II) as adequately capitalized may be increased, as necessary, in the discretion of the Director to pay additional estimated costs of regulation of the regulated entity.

(2) Adjustment for enforcement activities

The Director may adjust the amounts of any semiannual payments for an assessment under subsection (a) that are to be paid pursuant to subsection (b) by a regulated entity, as necessary in the discretion of the Director, to en-

¹ So in original. Probably should be “bear”.