

**AMENDMENT TO H.R. 1728, AS REPORTED  
OFFERED BY MR. MANZULLO OF ILLINOIS**

Insert after section 606 the following new section:

1 **SEC. 607. MORATORIUM ON THE IMPLEMENTATION OF THE**  
2 **HOME VALUATION CODE OF CONDUCT AND**  
3 **ADDITIONAL REGULATIONS.**

4 (a) **IN GENERAL.**—During the 12 month period be-  
5 ginning on the date of the enactment of this Act—

6 (1) the Home Valuation Code of Conduct an-  
7 nounced by the Federal Housing Finance Agency on  
8 December 23, 2008, shall have no force or effect;  
9 and

10 (2) no government sponsored enterprise shall  
11 make use of such Code of Conduct.

12 (b) **NEW REGULATION.**—

13 (1) **IN GENERAL.**—The Federal Housing Fi-  
14 nance Agency shall promulgate regulations for gov-  
15 ernment-sponsored enterprises to enhance the inde-  
16 pendence and accuracy of the appraisal process, and  
17 provide added protections for homebuyers, mortgage  
18 investors, and the housing market.

19 (2) **EFFECTIVE DATE.**—The regulations pro-  
20 mulgated under paragraph (1) shall take effect no

1 later than the end of the 12 month period described  
2 in subsection (a).

