

**AMENDMENT TO H.R. 1728, AS REPORTED
OFFERED BY MR. TURNER OF OHIO AND MS.
SUTTON OF OHIO**

At the end of the bill, add the following new title:

1 **TITLE VIII—COMMISSION ON**
2 **THE FORECLOSURE AND**
3 **MORTGAGE LENDING CRISIS**

4 **SEC. 801. COMMISSION ON THE FORECLOSURE AND MORT-**
5 **GAGE LENDING CRISIS.**

6 (a) **ESTABLISHMENT OF COMMISSION.**—There is es-
7 tablished in the legislative branch a commission to be
8 known as the “Commission on the Foreclosure and Mort-
9 gage Lending Crisis” (in this section referred to as the
10 “Commission”).

11 (b) **FINDINGS AND PURPOSE.**—

12 (1) **FINDINGS.**—Congress finds the following:

13 (A) The United States is experiencing a
14 steady increase in foreclosures and mortgage
15 lending problems that have impacted home-
16 owners, families, communities, the United
17 States economy and the global credit markets.

18 (B) In 2006, there were an estimated
19 1,300,000 foreclosures in the United States.

1 (C) This number increased by 79 percent
2 in 2007, bringing the estimated number of fore-
3 closures nationwide to 2,200,000.

4 (D) In 2008, an estimated 3,200,000 fore-
5 closures were reported nationwide.

6 (E) Estimates suggest that this trend is
7 likely to continue with millions more Americans
8 potentially losing their homes to foreclosure in
9 the next 4 years.

10 (2) PURPOSE.—The purpose of this section is
11 to establish a commission to undertake a comprehen-
12 sive analysis and review of the causes of the current
13 foreclosure and mortgage lending crisis and to sub-
14 mit a report of its findings to the Congress. The
15 Commission shall also recommend legislative and
16 regulatory changes that will prohibit the kinds of
17 lending practices that contributed to the increased
18 foreclosure rate and the current mortgage lending
19 crisis.

20 (c) COMPOSITION.—

21 (1) MEMBERS.—The Commission shall be com-
22 posed of 10 members as follows:

23 (A) 2 members shall be appointed by the
24 Speaker of the House of Representatives.

1 (B) 2 members shall be appointed by the
2 minority leader of the House of Representa-
3 tives.

4 (C) 2 members shall be appointed by the
5 majority leader of the Senate.

6 (D) 2 members shall be appointed by the
7 minority leader of the Senate.

8 (E) The Secretary of the Treasury or his
9 designee.

10 (F) The Chairman of the Board of Gov-
11 ernors of the Federal Reserve System or his
12 designee.

13 (2) DEADLINE FOR APPOINTMENT.—All mem-
14 bers of the Commission shall be appointed not later
15 than 30 days after the date of the enactment of this
16 Act.

17 (3) CO-CHAIRMEN.—Of the members appointed
18 to the Commission under subparagraphs (A)
19 through (D) of paragraph (1), 2 shall be designated
20 as the Co-Chairmen of the Commission. One Co-
21 Chairman shall be designated by the Speaker of the
22 House of Representatives in consultation with the
23 majority leader of the Senate and the other Co-
24 Chairman shall be designated by the minority leader

1 of the House of Representatives in consultation with
2 the minority leader of the Senate.

3 (4) VACANCIES.—Any vacancy in the Commis-
4 sion shall not affect its powers and shall be filled in
5 the same manner in which the original appointment
6 was made.

7 (5) COMPENSATION.—

8 (A) IN GENERAL.—Members of the Com-
9 mission shall serve without pay.

10 (B) TRAVEL EXPENSES.—While away from
11 their homes or regular places of business in the
12 performance of services for the Commission,
13 members of the Commission shall be allowed
14 travel expenses, including per diem in lieu of
15 subsistence, in the same manner as persons em-
16 ployed intermittently in the Government service
17 are allowed expenses under section 5703 of title
18 5, United States Code.

19 (6) INITIAL MEETING; RULES OF PROCEDURE;
20 QUORUM.—

21 (A) INITIAL MEETING.—The Commission
22 shall meet and begin the operations of the Com-
23 mission not later than 60 days after the date of
24 the enactment of this Act.

1 (B) MEETINGS.—After its initial meeting,
2 the Commission shall meet upon the call of a
3 majority of its members.

4 (C) QUORUM.—A majority of the members
5 of the Commission shall constitute a quorum.

6 (D) RULES OF PROCEDURE.—The Com-
7 mission may establish rules for the conduct of
8 the Commission's business, if such rules are
9 consistent with this section and other applicable
10 law.

11 (d) DUTIES.—

12 (1) IN GENERAL.—The Commission shall—

13 (A) study and assess the current legal and
14 regulatory framework governing the housing
15 mortgage lending markets and investigate how
16 such framework contributed to the increased
17 foreclosure rate, including—

18 (i) refinancing practices;

19 (ii) loan-to-value ratios; and

20 (iii) the prevalence of fraudulent in-
21 dustry practices;

22 (B) recommend changes to the current
23 legal and regulatory framework to prohibit
24 practices that have contributed to the fore-
25 closure and mortgage lending crisis;

1 (C) review the impact of subprime abuses
2 and predatory lending practices; and

3 (D) assess the role of States in enacting
4 policies to reduce predatory lending practices
5 and abuses in the subprime markets.

6 (2) FINAL REPORT.—Not later than 12 months
7 after the date of enactment of this Act, the Commis-
8 sion shall submit to the Congress a final report con-
9 taining such findings, conclusions, and recommenda-
10 tions as have been agreed to by a majority of Com-
11 mission members. If, at the conclusion of such 12-
12 month period, a majority of the Commission deter-
13 mines it necessary, the Commission may be granted
14 a 6-month extension for submission of its final re-
15 port upon written notification to the Congress.

16 (e) POWERS OF THE COMMISSION.—

17 (1) HEARINGS AND EVIDENCE.—The Commis-
18 sion may, for the purpose of carrying out this sec-
19 tion—

20 (A) hold such hearings and sit and act at
21 such times and places, take such testimony, re-
22 ceive such evidence, administer such oaths; and

23 (B) subject to paragraph (2)(A), subpoena
24 or otherwise require the attendance and testi-
25 mony of such witnesses and the production of

1 such books, records, correspondence, memo-
2 randa, papers, and documents as the Commis-
3 sion may determine advisable.

4 (2) SUBPOENAS.—

5 (A) ISSUANCE.—

6 (i) IN GENERAL.—A subpoena may be
7 issued under this subsection only by the af-
8 firmative vote of a majority of the mem-
9 bers of the Commission.

10 (ii) SIGNATURE.—Subject to clause
11 (i), subpoenas issued under this subsection
12 may be issued under the signature of the
13 Co-Chairmen or any member designated by
14 a majority of the Commission, may be
15 served by any person designated by the Co-
16 Chairmen or by a member designated by a
17 majority of the Commission.

18 (B) ENFORCEMENT.—

19 (i) IN GENERAL.—In the case of con-
20 tumacy or failure to obey a subpoena
21 issued under subparagraph (A), the United
22 States district court for the judicial district
23 in which the subpoenaed person resides, is
24 served, or may be found, or where the sub-
25 poena is returnable, may issue an order re-

1 quiring such person to appear at any des-
2 ignated place to testify or to produce docu-
3 mentary or other evidence. Any failure to
4 obey the order of the court may be pun-
5 ished by the court as a contempt of that
6 court.

7 (ii) **ADDITIONAL ENFORCEMENT.**—In
8 the case of any failure of any witness to
9 comply with any subpoena or to testify
10 when summoned under authority of this
11 subsection, the Commission may, by major-
12 ity vote, certify a statement of fact consti-
13 tuting such failure to the appropriate
14 United States attorney, who may bring the
15 matter before the grand jury for its action,
16 under the same statutory authority and
17 procedures as if the United States attorney
18 had received as certification under sections
19 102 through 104 of the Revised Statutes
20 of the United States (2 U.S.C. 192
21 through 194).

22 (3) **CONTRACT AUTHORITY.**—The Commission
23 may, to such extent and in such amounts as are pro-
24 vided in appropriation Acts, enter into contracts to

1 enable the Commission to carry out its duties under
2 this section.

3 (4) INFORMATION FROM FEDERAL AGENCIES.—

4 (A) IN GENERAL.—The Commission is au-
5 thorized to secure directly from any executive
6 department, bureau, agency, board, commission,
7 office, independent establishment, or instrumen-
8 tality of the Government, information, sugges-
9 tions, estimates, and statistics to carry out its
10 duties under this section. Each department, bu-
11 reau, agency, board, commission, office, inde-
12 pendent establishment, or instrumentality shall,
13 to the extent authorized by law, furnish such
14 information, suggestions, estimates, and statis-
15 tics directly to the Commission, upon request
16 made by a majority of the members of the Com-
17 mission.

18 (B) RECEIPT, HANDLING, STORAGE, AND
19 DISSEMINATION.—Information shall only be re-
20 ceived, handled, stored, and disseminated by
21 members of the Commission and its staff con-
22 sistent with all applicable statutes, regulations,
23 and Executive orders.

24 (5) ASSISTANCE FROM FEDERAL AGENCIES.—

1 (A) GENERAL SERVICES ADMINISTRA-
2 TION.—The Administrator of General Services
3 shall provide to the Commission on a reimburs-
4 able basis administrative support and other
5 services to assist the Commission in carrying
6 out its duties.

7 (B) OTHER DEPARTMENTS AND AGEN-
8 CIES.—In addition to the assistance described
9 in subparagraph (A), departments and agencies
10 of the United States may provide to the Com-
11 mission such services, funds, facilities, staff,
12 and other support services as they may deter-
13 mine advisable and as may be authorized by
14 law.

15 (6) POSTAL SERVICES.—The Commission may
16 use the United States mails in the same manner and
17 under the same conditions as departments and agen-
18 cies of the United States.

19 (7) STAFF.—

20 (A) IN GENERAL.—

21 (i) APPOINTMENT AND COMPENSA-
22 TION.—The Co-Chairmen, in accordance
23 with rules agreed upon by the Commission,
24 may appoint and fix the compensation of a
25 staff director and such other personnel as

1 may be necessary to enable the Commis-
2 sion to carry out its duties, without regard
3 to the provisions of title 5, United States
4 Code, governing appointments in the com-
5 petitive service, and without regard to the
6 provisions of chapter 51 and subchapter
7 III of chapter 53 of such title relating to
8 classification and General Schedule pay
9 rates, except that no rate of pay fixed
10 under this paragraph may exceed the
11 equivalent of that payable for a position at
12 level IV of the Executive Schedule under
13 section 5316 of title 5, United States
14 Code.

15 (ii) PERSONNEL AS FEDERAL EM-
16 PLOYEES.—

17 (I) IN GENERAL.—The staff di-
18 rector and any personnel of the Com-
19 mission who are employees shall be
20 employees under section 2105 of title
21 5, United States Code, for purposes of
22 chapters 63, 81, 83, 84, 85, 87, 89,
23 and 90 of that title.

1 (II) MEMBERS OF THE COMMISS-
2 SION.—Subclause (I) shall not apply
3 to members of the Commission.

4 (B) DETAILEES.—Any Federal Govern-
5 ment employee may be detailed to the Commis-
6 sion without reimbursement from the Commis-
7 sion, and such detailee shall retain the rights,
8 status, and privileges of his or her regular em-
9 ployment without interruption.

10 (C) EXPERT AND CONSULTANT SERV-
11 ICES.—The Commission is authorized to pro-
12 cure the services of experts and consultants in
13 accordance with section 3109 of title 5, United
14 States Code, but at rates not to exceed the
15 daily rate paid to a person occupying a position
16 at level IV of the Executive Schedule under sec-
17 tion 5315 of title 5, United States Code.

18 (D) VOLUNTEER SERVICES.—Notwith-
19 standing section 1342 of title 31, United States
20 Code, the Commission may accept and use vol-
21 untary and uncompensated services as the Com-
22 mission determines necessary.

23 (f) NONAPPLICABILITY OF FEDERAL ADVISORY COM-
24 MITTEE ACT.—

1 (1) IN GENERAL.—The Federal Advisory Com-
2 mittee Act (5 U.S.C. App.) shall not apply to the
3 Commission.

4 (2) PUBLIC MEETINGS AND RELEASE OF PUB-
5 LIC VERSIONS OF REPORTS.—The Commission
6 shall—

7 (A) hold public hearings and meetings to
8 the extent appropriate; and

9 (B) release public versions of the report re-
10 quired under subsection (d)(2).

11 (3) PUBLIC HEARINGS.—Any public hearings of
12 the Commission shall be conducted in a manner con-
13 sistent with the protection of information provided
14 to or developed for or by the Commission as re-
15 quired by any applicable statute, regulations, or Ex-
16 ecutive order.

17 (g) TERMINATION.—

18 (1) IN GENERAL.—The Commission and all the
19 authorities of this section, shall terminate not later
20 than 60 days after the date on which the final report
21 is submitted under subsection (d)(2).

22 (2) ADMINISTRATIVE ACTIVITIES BEFORE TER-
23 MINATION.—The Commission may use the 60-day
24 period referred to in paragraph (1) for the purpose
25 of concluding its activities, including providing testi-

1 mony to committees of Congress concerning its re-
2 port and disseminating the final report.

3 (3) AUTHORIZATION OF APPROPRIATION.—

4 There are authorized to be appropriated such sums
5 as necessary to carry out this section.

