AMENDMENT TO H.R. 1728, AS REPORTED

OFFERED BY MR. WEINER OF NEW YORK

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

TITLE VIII—FANNIE MAE AND FREDDIE MAC CONFORMING LOAN LIMITS

SEC. 801. CONFORMING LOAN LIMITS FOR HIGH-COST AREAS.

(a) FANNIE MAE.—Section 302(b)(2) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1717(b)(2)) is amended by adding at the end the following new sentence: "If the Director of the Federal Housing Finance Agency determines, for any geographic area that is small than an area for which such foregoing limitations are determined, that the median home price with respect to properties of a particular size or sizes located in such sub-area exceeds 150 percent of the median home price for such size or sizes in such full geographic area, such foregoing limitations for such size or sizes of residences in such sub-area shall be increased to 250 percent of such foregoing limitation.".

(b) FREDDIE MAC.—Section 305(a)(2) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C.

1454(a)(2)) is amended by adding at the end the following new sentence: "If the Director of the Federal Housing Finance Agency determines, for any geographic area that is small than an area for which such foregoing limitations are determined, that the median home price with respect to properties of a particular size or sizes located in such sub-area exceeds 150 percent of the median home price for such size or sizes in such full geographic area, such foregoing limitations for such size or sizes of residences in such sub-area shall be increased to 250 percent of such foregoing limitation.".