

PROVIDING FOR CONSIDERATION OF THE BILL (H.R. 1427) TO REFORM  
THE REGULATION OF CERTAIN HOUSING-RELATED GOVERNMENT-  
SPONSORED ENTERPRISES, AND FOR OTHER PURPOSES

---

MAY 15, 2007.—Referred to the House Calendar and ordered to be printed

---

Mr. WELCH, from the Committee on Rules,  
submitted the following

R E P O R T

[To accompany H. Res. 404]

The Committee on Rules, having had under consideration House Resolution 404, by a nonrecord vote, report the same to the House with the recommendation that the resolution be adopted.

SUMMARY OF PROVISIONS OF THE RESOLUTION

The resolution provides for consideration of H.R. 1427, the Federal Housing Finance Reform Act of 2007, under an open rule with a preprinting requirement. The rule provides one hour of general debate equally divided and controlled by the chairman and ranking minority member of the Committee on Financial Services. The rule waives all points of order against consideration of the bill except those arising under clauses 9 or 10 of rule XXI.

The rule makes in order the Committee on Financial Services amendment in the nature of a substitute now printed in the bill, modified by the amendment printed in this report, as an original bill for the purpose of amendment. The amendment in the nature of a substitute, as modified, shall be considered under the five-minute rule by title rather than by section with each title considered as read. The rule waives all points of order except clauses 9 and 10 of rule XXI against the amendment in the nature of a substitute, as modified. The rule provides that notwithstanding clause 11 of rule XVIII, no amendment to the committee amendment in the nature of a substitute shall be in order except those printed in the portion of the Congressional Record designated for that purpose in clause 8 of rule XVIII prior to the beginning of consideration of the bill and except pro forma amendments for the purpose of debate. Each amendment so printed may be offered only by the Member who caused it to be printed or his designee and shall be considered as read. The rule provides one motion to recommit with or without instructions. The rule also provides that, notwithstanding

the operation of the previous question, the Chair may postpone further consideration of the bill to a time designated by the Speaker.

#### EXPLANATION OF WAIVERS

The waiver of all points of order against consideration of the bill and the waiver of all points of order against the amendment in the nature of a substitute, as modified, (except for clauses 9 and 10 of rule XXI), includes the following:

a waiver of Section 302(f) of the Congressional Budget Act, prohibiting consideration of legislation providing new budget authority in excess of a subcommittee's 302(b) allocation of such authority.

a waiver of clause 5(a) of rule XXI, prohibiting tax or tariff provisions in a bill not reported by a committee with jurisdiction over revenue measures.

The Committee is not aware of any other specific points of order. The waivers of all points of order are prophylactic in nature.

#### COMMITTEE VOTES

The results of each record vote on an amendment or motion to report, together with the names of those voting for and against, are printed below:

##### *Rules Committee record vote No. 189*

Date: May 15, 2007.

Measure: H.R. 1427.

Motion by: Mr. Sessions.

Summary of motion: To grant an open rule.

Results: Defeated 4 to 8.

Vote by Members: Hastings (FL)—Nay; Matsui—Nay; Cardoza—Nay; Welch—Nay; Castor—Nay; Arcuri—Nay; Sutton—Nay; Dreier—Yea; Diaz-Balart—Yea; Hastings (WA)—Yea; Sessions—Yea; Slaughter—Nay.

#### SUMMARY OF AMENDMENT CONSIDERED AS ADOPTED

The amendment adds back to the bill section 185, which was inadvertently dropped due to a clerical error. Section 185, which is referenced throughout title one, contains an effective date of 6 months after the date of enactment.

#### TEXT OF AMENDMENT CONSIDERED AS ADOPTED

Page 299, after line 9, insert the following new section:

##### **SEC. 185. EFFECTIVE DATE.**

Except as specifically provided otherwise in this title, this title shall take effect on and the amendments made by this title shall take effect on, and shall apply beginning on, the expiration of the 6-month period beginning on the date of the enactment of this Act.