

**ORIGINAL LEGISLATION CREATING NATIONAL INTERAGENCY TASK FORCE ON  
MULTIFAMILY HOUSING**

The bill was originally created by the House under H.R. 5334 Sec. 543 and sent to the Senate and included in S.3031 Sec. 311. However the Senate bill was indefinitely postponed and H.R. 5334 was passed in lieu with Sec. 543 deleted. Below is the version that was sent to the Senate and then subsequently never funded.

**S. 3031 [Report No. 102-332]**

July 23, 1992 - 102d CONGRESS - 2d Session

**TITLE III--HOMEOWNERSHIP**

Subtitle B--FHA and Secondary Mortgage Market

**Sec. 311. National Interagency Task Force on Multifamily Housing.**

a) **PURPOSE-** The purpose of this section is to establish a National Interagency Task Force on Multifamily Housing to develop recommendations for establishing a national database on multifamily housing loans.

(b) **ESTABLISHMENT OF TASK FORCE-** There is established a Task Force known as the National Interagency Task Force on Multifamily Housing (hereafter in this section referred to as the `Task Force').

(c) **MEMBERSHIP OF TASK FORCE-**

(1) **FEDERAL OFFICIALS-** The Task Force shall be composed of--

- (A) the Secretary of Housing and Urban Development;
- (B) the Chairperson of the Federal Housing Finance Board;
- (C) the Comptroller of the Currency;
- (D) the Chairperson of the Federal Reserve Board;
- (E) the Director of the Office of Thrift Supervision;
- (F) the Chairperson of the Federal Deposit Insurance Corporation;
- (G) the Chairperson of the Federal National Mortgage Association; and
- (H) the Chairperson of the Federal Home Loan Mortgage Corporation,

or their designees, and the persons appointed under paragraphs (2) and (3).

(2) **APPOINTMENTS BY THE SECRETARY-** The Secretary shall appoint as members of the Task Force--

- (A) 1 individual who is a representative of a State housing finance agency;
- (B) 1 individual who is a representative of a local housing finance agency;

(C) 1 individual who is a representative of the building industry with experience in multifamily housing; and

(D) 1 individual who is a representative of the life insurance industry with experience in multifamily loan performance data.

(3) APPOINTMENTS BY THE CHAIRPERSON OF THE FHFB- The Chairperson of the Federal Housing Finance Board shall appoint as members of the Task Force--

(A) 1 individual who is a representative from the financial services industry with experience in multifamily housing underwriting;

(B) 1 individual who is a representative from the nonprofit housing development sector with experience in subsidized multifamily housing development; and

(C) 1 individual who is a representative from a nationally recognized rating agency.

(d) ADMINISTRATION-

(1) CHAIRPERSONS- The Task Force shall be chaired jointly by the Secretary and the Chairperson of the Federal Housing Finance Board.

(2) MEETINGS- The Task Force shall meet no less than 4 times, at the call of the Chairpersons of the Task Force.

(3) QUORUM- A majority of the members of the Task Force shall constitute a quorum for the transaction of business.

(4) VOTING- Each member of the Task Force shall be entitled to 1 vote, which shall be equal to the vote of every other member of the Task Force.

(5) VACANCIES- Any vacancy on the Task Force shall not affect its powers, but shall be filled in the manner in which the original appointment was made.

(6) PROHIBITION ON ADDITIONAL PAY- Members of the Task Force shall serve without compensation, but shall be reimbursed for travel, subsistence, and other necessary expenses incurred in the performance of their duties as members of the Task Force.

(e) FUNCTIONS OF THE TASK FORCE-

(1) IN GENERAL- The Task Force shall conduct a study on multifamily housing finance to determine how best to develop a national database on multifamily housing loans and to utilize this database to develop preliminary recommended risk standards for multifamily housing mortgages. The study shall also--

(A) develop preliminary standards of performance for multifamily housing loans according to factors which include, but are not limited to project credit risk, project underwriting, interest rate risk, real estate market conditions, public subsidies, tax policies, borrower characteristics, program management standards and government policies;

(B) develop preliminary standards for a risk profile of multifamily housing based on the analysis of the factors listed in subparagraph (A);

(C) determine the applicability of these standards for multifamily housing finance, including, but not limited to such uses as project underwriting, secondary market purchase, and risk-assessment of multifamily housing loans;

(D) estimate the costs of developing a national database, including startup costs and data collection costs; and

(E) include any other recommendations determined by the Task Force.

(2) FINAL REPORT- Not later than 1 year following the enactment of this Act, the Task Force shall submit to the Congress a final report which shall contain the information, evaluations, and recommendations specified in paragraph (1).

(f) AUTHORITY OF TASK FORCE-

(1) RULES AND REGULATIONS- The Task Force may adopt such rules and regulations as may be necessary to establish its procedures and to govern the manner of its operations, organization and personnel.

(2) ACCESS TO DATA- The members of the Task Force representing the Comptroller of the Currency, the Office of Thrift Supervision, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Secretary of Housing and Urban Development, the Federal Housing Finance Board, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation shall make available to the Task Force a representative sample of multifamily housing mortgage loans in order for the Task Force to make its findings and recommendations, except that--

(A) all information obtained shall be used only for the purposes authorized in this section;

(B) sample loan data shall be confidential and not subject to release under section 552 of title 5, United States Code; and

(C) only aggregate data shall be publicly released by the Task Force unless it receives the explicit permission of the mortgage originator.

(3) SAMPLE DATA- In order to ensure a representative sample of multifamily housing data, the Department of Housing and Urban Development, the Office of Thrift Supervision, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation are authorized to request loan data from a representative sample of mortgage originators or the government-sponsored enterprises regulated by these agencies, and mortgages originated by housing finance agencies and life insurance companies, except that--

(A) all information obtained shall be used only for the purposes authorized in this section;

(B) sample loan data shall be confidential and not subject to release under section 552 of title 5, United States Code; and

(C) only aggregate data shall be publicly released by the Task Force unless it receives the explicit permission of the mortgage originator.

(4) AGENCY RESOURCES- The Task Force may, with the consent of any Federal agency or department represented on the Task Force, utilize the information, services, staff and facilities of such agency or department on a reimbursable basis, to assist the Task Force in carrying out its duties under this section.

(5) MAILS- The Task Force may use the United States mails in the same manner and under the same conditions as other Federal agencies.

(6) CONTRACTING- The Task Force may, to such extent and in such amounts as are provided in appropriations Acts, enter into contracts with private firms, institutions, and individuals for the purpose of discharging its duties under this section.

(7) STAFF- The Task Force may appoint and fix the compensation of such personnel as it deems advisable, in accordance with the provisions of title 5, United States Code, governing appointments to the competitive service, and the provisions of chapter 51 and subchapter III of chapter 53 of such title, relating to classification of General Schedule pay rates.

(g) INDEPENDENT EVALUATION- The Comptroller General of the United States shall be authorized to conduct an independent analysis of the findings and recommendations submitted by the Task Force to the Congress under this section.

(h) AUTHORIZATION OF APPROPRIATIONS- There are authorized to be appropriated to carry out this section not to exceed \$10,000,000 for fiscal years 1993 and 1994. Funds appropriated under this subsection shall remain available until expended.