

TIMELINE FOR FANNIE/FREDDIE REGULATION

1995-2006	No legislation to further regulate GSEs is passed by a Republican-controlled Congress.
October 7, 2004	The House Financial Services Committee Chairman Michael Oxley (R-OH) cancels a markup on legislation to reform GSEs at the request of President Bush. According to CBS Marketwatch: “Strong opposition by the Bush Administration forced a top Republican congressman to delay a vote on a bill that would create a new regulator for mortgage giants Fannie Mae and Freddie Mac.”
May 25, 2005	The House Financial Services Committee, under control of House Republicans and Chairman Oxley, passed a GSE Reform bill, H.R. 1461, by a vote of 65-5. Every Democrat on the Committee voted for the bill. Five Republicans, arguing that the bill did not go far enough, voted against H.R. 1461: Reps. Ed Royce, Ron Paul, Tom Feeney, Jeb Hensarling, and Scott Garrett.
July 28, 2005	The Senate Banking, Housing and Urban Affairs Committee, then chaired by Sen. Richard Shelby (R-AL), passed S. 190, the Bush Administration’s bill, out of Committee. The bill was passed by a party-line vote of 11-10. The bill did not reach the Senate floor for a vote.
October 26, 2005	On the day the House was scheduled to vote on H.R. 1461, the Bush Administration issued a Statement of Administration Policy opposing the House Republican GSE bill.
October 26, 2005	H.R. 1461 passes House by a vote of 331-90, with 122 Democrats voting in favor. Note: Frank voted against the bill when it reached the floor, but not because of any opposition to reforming the GSEs, but because the Republican leadership decided to cut out funding for faith-based charities that provide low-income rental housing from the Affordable Housing Trust Fund.
September 2006	Oxley and Frank send a bipartisan letter to Senator Shelby urging GSE reform. Many Democrats and Republicans signed this letter urging the Senate to act.
January 2007	Democrats take control of the House and Senate; Barney Frank is named Chairman of the House Financial Services Committee.
March 28, 2007	The House Financial Services Committee passes H.R. 1427, the GSE reform bill, by a vote of 49-15. The legislation had the support of the Bush Administration and represented a tougher bill than the 2005 effort. Incredibly, 19 Republicans opposed the bill.

May 22, 2007	The House of Representatives passes H.R. 1427, by a vote of 313-104. All opposition came from Republicans.
January, 2008	Chairman Frank offers to insert both GSE reform and FHA reform into the stimulus bill that was being negotiated by Democrats and Republicans in Congress and the Bush Administration. Secretary Paulson declined, citing opposition from the White House.
May 8, 2008	House of Representatives passes H.R. 3221, which contains GSE reform provision, after receiving the Senate amendments to the original bill.
May 20, 2008	The Senate Banking, Housing and Urban Affairs Committee passes a bill containing GSE Reform provisions- The Federal Housing Finance Regulatory Reform Act of 2008.
July 11, 2008	The United States Senate passes GSE reform as part of a bigger bill.
July 30, 2008	President Bush signs GSE reform as part of H.R. 3221