

112TH CONGRESS  
1ST SESSION

# H. R. 3084

To authorize the Director of the Federal Housing Finance Agency to temporarily increase the conforming loan limits for Fannie Mae and Freddie Mac that are applicable to high-cost sub-areas within counties.

---

## IN THE HOUSE OF REPRESENTATIVES

OCTOBER 3, 2011

Mr. QUIGLEY (for himself and Mr. DOLD) introduced the following bill; which was referred to the Committee on Financial Services

---

## A BILL

To authorize the Director of the Federal Housing Finance Agency to temporarily increase the conforming loan limits for Fannie Mae and Freddie Mac that are applicable to high-cost sub-areas within counties.

1        *Be it enacted by the Senate and House of Representa-*  
2        *tives of the United States of America in Congress assembled,*

3        **SECTION 1. SHORT TITLE.**

4        This Act may be cited as the “Mortgage Credit Avail-  
5        ability Act of 2011”.

1 **SEC. 2. AUTHORITY FOR TEMPORARY CONFORMING LOAN**  
2 **LIMIT INCREASE FOR HIGH-COST SUB-AREAS.**

3 (a) FHFA DETERMINATION OF HIGH-COST SUB-  
4 AREAS.—For each of 2012, 2013, and 2014, the Director  
5 of the Federal Housing Finance Agency shall determine,  
6 for each county that has a population exceeding 1,000,000  
7 individuals, as determined based on information from the  
8 most recent decennial census conducted by the Bureau of  
9 the Census of the Department of Commerce, whether a  
10 significant share of the population of such county resides,  
11 as of the commencement of such year, in sub-areas of the  
12 county for which the median price for a 1-, 2-, 3-, or 4-  
13 family residence is more than three times the national me-  
14 dian price for such size residence.

15 (b) AUTHORITY TO INCREASE LOAN LIMITS FOR  
16 CERTAIN SUB-AREAS.—With respect to any county for  
17 which the Director makes the determination under sub-  
18 section (a) for a year specified in such subsection, the Di-  
19 rector shall strongly consider increasing and, subject to  
20 subsection (c) of this section, may increase, with respect  
21 to mortgages originated during such year, the limitation  
22 on the maximum original principal obligation of a mort-  
23 gage that may be purchased by the Federal National  
24 Mortgage Association and the Federal Home Loan Mort-  
25 gage Corporation that is otherwise in effect (under section  
26 302(b)(2) of the Federal National Mortgage Association

1 Charter Act (12 U.S.C. 1717(b)(2)) and section 305(a)(2)  
2 the Federal Home Loan Mortgage Corporation Act (12  
3 U.S.C. 1754(a)(2)), respectively, or any other applicable  
4 provision of law) for any size or sizes of residences for  
5 a contiguous, reasonably compact set of sub-areas within  
6 such county for which the median price for such size or  
7 sizes of residences exceeds three times the national median  
8 price for such size or sizes of residences; except that if  
9 such county is located within a Metropolitan Statistical  
10 Area, any such increase in such limitation on the max-  
11 imum original principal obligation of a mortgage that may  
12 be so purchased shall apply to the entire Metropolitan Sta-  
13 tistical Area.

14 (c) GENERAL LIMITATION ON LOAN LIMITS.—In no  
15 case may the limitation on the maximum original principal  
16 obligation of a mortgage for any size residence that may  
17 be purchased by the Federal National Mortgage Associa-  
18 tion or the Federal Home Loan Mortgage Corporation for  
19 a Metropolitan Statistical Area, county, or a sub-area of  
20 a county, as determined under this section, exceed the  
21 maximum dollar amount limitation for such size residence  
22 applicable to such Area, county, or sub-area pursuant to  
23 section 302(b)(2) of the Federal National Mortgage Asso-  
24 ciation Charter Act or section 305(a)(2) the Federal

- 1 Home Loan Mortgage Corporation Act or any other appli-
- 2 cable provision of law.

○