

AMENDMENT NO. _____ Calendar No. _____

Purpose: To improve the regulation of appraisal standards.

IN THE SENATE OF THE UNITED STATES—110th Cong., 2d Sess.

(no.) _____

Referred to the Committee on _____ and
ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mrs. DOLE

Viz:

1 At the appropriate place, insert the following:

2 **SEC. ____ . REGULATION OF APPRAISAL STANDARDS.**

3 Section 1319G of the Federal Housing Enterprises
4 Financial Safety and Soundness Act of 1992 (12 U.S.C.
5 4526) is amended by adding at the end the following new
6 subsection:

7 “(d) REGULATION OF APPRAISAL STANDARDS.—

8 “(1) IN GENERAL.—Not later than 120 days
9 after the date of enactment of this subsection, but
10 not later than December 31, 2008, the Director
11 shall issue in final form a regulation that establishes
12 appraisal standards for mortgages purchased or
13 guaranteed by the enterprises.

1 “(2) CONSISTENCY.—In issuing the regulation
2 required by this subsection, the Director shall ensure
3 that the regulation is consistent with appraisal regu-
4 lations and guidelines issued by the Federal banking
5 agencies (as that term is defined in section 3(z) of
6 the Federal Deposit Insurance Act) and the Na-
7 tional Credit Union Administration, including regu-
8 lations and guidelines related to the independence
9 and accuracy of appraisals, and do not conflict with
10 any other banking regulations.

11 “(3) APPLICATION.—The regulation issued pur-
12 suant to this subsection shall supersede the terms of
13 any agreement relating to appraisal standards en-
14 tered into by the Director or the enterprises prior to
15 or after the issuance of the regulation required by
16 this subsection in final form, to the extent that any
17 such agreement is inconsistent with the regulation.
18 The Director shall have the authority to make deter-
19 minations, at the Director’s discretion and in re-
20 sponse to requests for such determinations, as to
21 whether any such agreements are, or have become,
22 inconsistent with applicable regulations, and any
23 terms of any such prior agreement that are con-
24 sistent with the regulation shall not be effective until

1 1 year following the date of enactment of the
2 issuance of the regulation in final form.”.