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H.R. 1694: Fannie and Freddie Open Records Act of 2017

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The text of the bill below is as of **Apr 27, 2017** (Passed the House (Engrossed)).

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115TH CONGRESS

1ST SESSION

H. R. 1694

AN ACT

To require additional entities to be subject to the requirements of section 552 of title 5 (<https://www.law.cornell.edu/uscode/text/5/552>), United States Code (commonly referred to as the Freedom of Information Act), and for other purposes.

Section 1. Short title

This Act may be cited as the "Fannie and Freddie Open Records Act of 2017".

Sec. 2. Applicability of FOIA

(a) Applicability to government sponsored entities in conservatorship.—

Section 552 of title 5 (<https://www.law.cornell.edu/uscode/text/5/552>), United States Code (commonly referred to as the Freedom of Information Act), is amended by adding at the end the following new subsection:

(n)

(1) This section shall apply to the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation during any period either such enterprise is under conservatorship or receivership pursuant to section 1367 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4617 (<https://www.law.cornell.edu/uscode/text/12/4617>)).

(2) For purposes of this subsection, the exemption described in subsection (b)(4), relating to trade secrets and commercial or financial information, shall apply without regard to whether such information was obtained from a person outside the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, as the case may be.

(b) Rule of construction.—

Nothing in this Act may be construed as precluding the application of any of the exemptions described in section 552 of title 5 (<https://www.law.cornell.edu/uscode/text/5/552>), United States Code, to subsection (n) of such section, as added by subsection (a).

(c) Effective date; applicability.—

The amendment made by subsection (a) shall be effective on the date that is six months after the date of the enactment of this Act and shall apply with respect to any request filed under section 552(a)(3) of title 5 (https://www.law.cornell.edu/uscode/text/5/552#a_3), United States Code, on or after such effective date, relating to any record created before, on, or after the date of the enactment of this Act.

Sec. 3. Commercial requesters

For purposes of subsection (n) of section 552 of title 5 (<https://www.law.cornell.edu/uscode/text/5/552>), United States Code, as added by section 2(a), each enterprise described in such subsection shall establish a fee schedule such that in the first year the fees collected from requests for records intended for a commercial use cover the costs of administering such subsection (n), which shall be estimated as \$40,000,000 in the first year. In each subsequent year, each such enterprise shall evaluate whether the fees collected under the prior year's fee schedule were sufficient to recover all actual costs of administering subsection (n) and revise the fee schedule to recover the costs of administering subsection (n) in the following year and any outstanding

costs of administering subsection (n) from the prior year not collected through fees in the prior year. Each such enterprise shall make the revised fee schedule and a detailed explanation of the prior year's costs and projections of future costs that were used to justify the fee schedule publicly available online for 10 days prior to the fee schedule going into effect.

Sec. 4. Rule of construction

Nothing in this Act, or the amendment made by this Act, may be construed as precluding or restricting the disclosure of information regarding any proposed new product or significant new product term prior to loan purchasing, or substantive negotiation with an interested party regarding purchase of loans with such new product or significant new product term.

Passed the House of Representatives April 27, 2017.

Clerk.

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