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December 9, 2015

The Honorable Jeb Hensarling  
Chairman  
Financial Services Committee  
U.S. House of Representatives  
2228 Rayburn House Office Building  
Washington, DC 20515

Dear Chairman Hensarling,

On December 4th, H.R. 22, the Surface Transportation Reauthorization and Reform Act of 2015, was signed into law. As you know, the final bill did not include an extension of the GSE loan guarantee fees (G-fees) beyond 2021. Thank you for all of your efforts to make sure that the G-fees extension was removed during the Transportation Conference Committee deliberations. We are well aware that the G-fee provision would not have been removed without your insistence.

The purpose of the G-fee is to prospectively guard against credit losses at Fannie Mae and Freddie Mac. G-fees should only be used to protect taxpayers from mortgage losses, not to fund unrelated spending. Each time G-fees are extended, increased and diverted for unrelated spending, homeowners are charged more for their mortgages and taxpayers are exposed to additional risk for the long-term.

As you know, Section 3110 of the 2016 Fiscal Year Budget Resolution specifically “prohibits increases in Fannie Mae and Freddie Mac guarantee fees from being used to determine budgetary impacts for evaluating budget points of order.” NAR respectfully asks for your assistance in making sure that the G-fee Point of Order language referenced above be included in the 2017 Fiscal Year Budget Resolution.

Thank you again for your support for preventing housing generated revenue from being used for unrelated purposes. We look forward to working with you in the future on this important issue.

Sincerely,



Tom Salomone  
2016 President, National Association of REALTORS®

cc: Russell Berry  
2016 President  
MetroTex Association of REALTORS®

Leslie Rouda Smith  
2016 Chairman of the Board  
Texas Association of REALTORS®

