



MORTGAGE BANKERS ASSOCIATION

MBA Summary of Fiscal Year (FY) 2022 Omnibus Bill

H.R. 2471, the *Consolidated Appropriations Act of 2022*, totals \$1.512 trillion in discretionary resources to fully fund the government through September 2022, including \$730 billion in nondefense funding, a \$46 billion – 6.7 percent – increase over FY 2021; and \$782 billion in defense funding, a \$42 billion – 5.6 percent – increase over FY 2021.

MBA Wins

- **FHA IT Modernization:** Secured \$12.3 million in new budget authority to continue progress on Federal Housing Administration (FHA) IT modernization. Up to \$5 million of these funds may also be used toward modernizing FHA multifamily housing IT systems but are limited to planning activities and development of the automated underwriting system. The agreement directs the Department of Housing and Urban Development (HUD) to provide timely updates on the FHA multifamily project as planning efforts conclude.
- **FHA MAP:** Directs HUD to report within 90 days actions taken in response to recent increased volume in FHA multifamily housing, the efficacy of workload sharing, consistency of processes between regions, and lessons learned to inform future risk management plans and better prepare for future volume surges.
- **Ginnie Mae:** Does not amend current law to authorize the Government National Mortgage Association (Ginnie Mae) to securitize Housing Finance Agency (HFA) debt.
- **LIBOR:** Includes the MBA-supported “*Adjustable Interest Rate (LIBOR) Act of 2021*”, which provides clear guidance and a consistent federal standard for determining a replacement benchmark rate for LIBOR in legacy contracts.
- **NFIP:** Extends the National Flood Insurance Program (NFIP) authorization through September 30, 2022.
- **Eminent Domain:** Maintains a prohibition on federal funds being used to facilitate eminent domain seizures of performing mortgage loans.
- **FHA Contracts:** Secured \$150 million for FHA’s administrative contract expenses.
- **Special Risk Insurance:** Secured \$30 billion in commitment authority for the General and Special Risk Insurance (GI/SRI) Fund.

Transportation, Housing & Urban Development (THUD)

- **Housing Counseling:** \$57.5 million for Housing Counseling assistance for renters, homeowners, and individuals considering homeownership and \$145.4 million for Policy Development and Research, including \$20 million to continue legal aid assistance for eviction prevention, a combined increase of \$40.4 million above FY 2021.
- **Radon & Lead Testing:** \$415 million for the Office of Lead Hazard Control and Healthy Homes, an increase of \$55 million above FY 2021, including \$5 million to continue a radon testing and mitigation demonstration program for public housing. The agreement expects HUD to issue a broad, agencywide radon policy in response to the Office of Inspector General’s [OIG] 2021 evaluation (Report Number: 2020-OE-0003).
- **Affordable Housing:** \$398 million for the related agencies in the bill, including \$166 million for NeighborWorks, to support unique solutions to expand affordable housing options, increase housing counseling assistance, and strengthen economic development. And encourages HUD to continue to collect, assess, and disseminate information on state and local regulations and policies affecting the creation and maintenance of affordable housing, including through the publication of regular articles and other policy guidance through HUD’s regulatory barriers clearinghouse.

- **Ginnie Mae:** \$900 billion for new commitments and provides \$33.5 million for salaries and expenses for Ginnie Mae, until September 30, 2023.

Financial Services & General Government (FSGG)

- **Beneficial Ownership:** Includes funds for FinCEN to develop and maintain a national beneficial ownership database, and for staffing and support costs to implement and enforce the new requirements of the *Anti-Money Laundering Act of 2020*, including the *Corporate Transparency Act of 2020*.
- **Real Estate BSA / AML:** Directs FinCEN to provide regular updates on its efforts to address the vulnerabilities to money laundering that exist in the U.S. real estate market, including regulations for new recordkeeping and reporting requirements for non-financed real estate transactions.
- **IRS Enhancements:** Directs the Internal Revenue Service (IRS) to brief the Committees within 60 days on the composition of the tax gap, highlighting those groups who have neglected to pay their full tax obligation.

Credit Union Governance Modernization

- Modernizes the procedures for expelling members from a credit union for cause and simplifies the expulsion process for credit union members who engage in unacceptable, sometimes illegal behavior.

EB-5 Visa Program Extension

- Extends the “regional center” program for 5 years – removing the threat of litigation by tens of thousands of existing investors who have seen no action by DHS/USCIS in processing their EB-5 visa applications since last July, when the program expired.
- It amplifies already robust “integrity measures” that deter fraud and safeguard national security. NREO groups have long sought these long overdue and necessary reforms.
- It fairly balances EB-5 capital to support projects in distressed urban areas, downtown business districts, and rural communities alike.

CARES Act Testimony

- Reduces the frequency of statutory *CARES Act* hearings of the Treasury Secretary and Chair of the Federal Reserve from quarterly to semi-annually and terminates this hearing requirement on December 31, 2027.

Violence Against Women Act

- Reauthorizes the Violence Against Women Act (VAWA) which provides funds and programmatic assistance to the victims of domestic violence. VAWA provides support to victims of domestic violence, dating violence and stalking by ensuring housing services cannot be denied based on domestic violence, allows the removal of a perpetrator of violence without evicting a victim or their family, and allows property owners to request third-party verification if they receive conflicting information about a domestic violence incident.