



OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

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OFHEO FUNDING RESTORED DURING SENATE FLOOR ACTION

Washington, D.C. - During consideration of the Veterans Affairs, HUD, and Independent Agencies Appropriations bill, the U.S. Senate restored the President's full budget request of \$19.5 million to fund the Office of Federal Housing Enterprise Oversight (OFHEO). This full funding amount was approved by the U.S. House of Representatives on September 9, 1999. Senator Phil Gramm (R - TX) filed an amendment to restore the \$3.5 million that was cut during Appropriations Committee consideration of the bill. This amendment was included in an adopted managers' amendment, and the bill subsequently passed the full Senate.

Mark Kinsey, Acting Director of OFHEO stated, "I applaud this action by the full Senate. It is good public policy. OFHEO's regulatory capacity must keep pace with the extraordinary growth of Fannie Mae and Freddie Mac (the Enterprises)."

OFHEO, the federal financial safety and soundness regulator of the Enterprises, is not funded by taxpayer dollars. OFHEO's budget is funded by assessments on the Enterprises.