

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, United States Code (commonly referred to as the Freedom of Information Act), and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Fannie and Freddie
3 Open Records Act of 2017”.

4 **SEC. 2. APPLICABILITY OF FOIA.**

5 (a) **APPLICABILITY TO GOVERNMENT SPONSORED**
6 **ENTITIES IN CONSERVATORSHIP.**—Section 552 of title 5,
7 United States Code (commonly referred to as the Freedom
8 of Information Act), is amended by adding at the end the
9 following new subsection:

10 “(n)(1) This section shall apply to the Federal Na-
11 tional Mortgage Association and the Federal Home Loan
12 Mortgage Corporation during any period either such en-
13 terprise is under conservatorship or receivership pursuant
14 to section 1367 of the Federal Housing Enterprises Fi-
15 nancial Safety and Soundness Act of 1992 (12 U.S.C.
16 4617).

17 “(2) For purposes of this subsection, the exemption
18 described in subsection (b)(4), relating to trade secrets
19 and commercial or financial information, shall apply with-
20 out regard to whether such information was obtained from
21 a person outside the Federal National Mortgage Associa-
22 tion or the Federal Home Loan Mortgage Corporation, as
23 the case may be.”.

24 (b) **RULE OF CONSTRUCTION.**—Nothing in this Act
25 may be construed as precluding the application of any of
26 the exemptions described in section 552 of title 5, United

1 States Code, to subsection (n) of such section, as added
2 by subsection (a).

3 (c) **EFFECTIVE DATE; APPLICABILITY.**—The amend-
4 ment made by subsection (a) shall be effective on the date
5 that is six months after the date of the enactment of this
6 Act and shall apply with respect to any request filed under
7 section 552(a)(3) of title 5, United States Code, on or
8 after such effective date, relating to any record created
9 before, on, or after the date of the enactment of this Act.

10 **SEC. 3. COMMERCIAL REQUESTERS.**

11 For purposes of subsection (n) of section 552 of title
12 5, United States Code, as added by section 2(a), each en-
13 terprise described in such subsection shall establish a fee
14 schedule such that in the first year the fees collected from
15 requests for records intended for a commercial use cover
16 the costs of administering such subsection (n), which shall
17 be estimated as \$40,000,000 in the first year. In each sub-
18 sequent year, each such enterprise shall evaluate whether
19 the fees collected under the prior year's fee schedule were
20 sufficient to recover all actual costs of administering sub-
21 section (n) and revise the fee schedule to recover the costs
22 of administering subsection (n) in the following year and
23 any outstanding costs of administering subsection (n)
24 from the prior year not collected through fees in the prior
25 year. Each such enterprise shall make the revised fee

1 schedule and a detailed explanation of the prior year's
2 costs and projections of future costs that were used to jus-
3 tify the fee schedule publicly available online for 10 days
4 prior to the fee schedule going into effect.

5 **SEC. 4. RULE OF CONSTRUCTION.**

6 Nothing in this Act, or the amendment made by this
7 Act, may be construed as precluding or restricting the dis-
8 closure of information regarding any proposed new prod-
9 uct or significant new product term prior to loan pur-
10 chasing, or substantive negotiation with an interested
11 party regarding purchase of loans with such new product
12 or significant new product term.

Passed the House of Representatives April 27, 2017.

Attest:

Clerk.

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