

441 G St. N.W.
Washington, DC 20548

B-333875

January 10, 2022

The Honorable Sherrod Brown
Chairman
The Honorable Patrick J. Toomey
Ranking Member
Committee on Banking, Housing, and Urban Affairs
United States Senate

The Honorable Maxine Waters
Chairwoman
The Honorable Patrick McHenry
Ranking Member
Committee on Financial Services
House of Representatives

Subject: *Federal Housing Finance Agency: 2022-2024 Single-Family and 2022 Multifamily Enterprise Housing Goals*

Pursuant to section 801(a)(2)(A) of title 5, United States Code, this is our report on a major rule promulgated by the Federal Housing Finance Agency (FHFA) entitled “2022-2024 Single-Family and 2022 Multifamily Enterprise Housing Goals” (RIN: 2590-AB12). We received the rule on December 22, 2021. It was published in the *Federal Register* as a final rule on December 28, 2021. 86 Fed. Reg. 73641. The effective date is February 28, 2022.

FHFA stated the final rule establishes single-family housing goals for Fannie Mae and Freddie Mac (the Enterprises) for 2022 through 2024, as well as the multifamily housing goals for 2022. FHFA further stated the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, Pub. L. 102-550, title XIII, 106 Stat. 3672 (Oct. 28, 1992), requires FHFA to establish these annual housing goals for mortgages purchased by the Enterprises.

Enclosed is our assessment of FHFA’s compliance with the procedural steps required by section 801(a)(1)(B)(i) through (iv) of title 5 with respect to the rule. If you have any questions about this report or wish to contact GAO officials responsible for the evaluation work relating to the subject matter of the rule, please contact Shari Brewster, Assistant General Counsel, at (202) 512-6398.



Shirley A. Jones
Managing Associate General Counsel

Enclosure

cc: Clinton Jones
General Counsel
Federal Housing Finance Agency

REPORT UNDER 5 U.S.C. § 801(a)(2)(A) ON A MAJOR RULE
ISSUED BY THE
FEDERAL HOUSING FINANCE AGENCY
ENTITLED
“2022-2024 SINGLE-FAMILY AND
2022 MULTIFAMILY ENTERPRISE HOUSING GOALS”
(RIN: 2590-AB12)

(i) Cost-benefit analysis

The Federal Housing Finance Agency (FHFA) did not discuss the costs and benefits in the final rule. In its submission to us, FHFA indicated that it considered preparation of an analysis of the costs and benefits of this rule to be not applicable.

(ii) Agency actions relevant to the Regulatory Flexibility Act (RFA), 5 U.S.C. §§ 603–605, 607, and 609

FHFA certified that the final rule will not have a significant economic impact on a substantial number of small entities because the rule applies to Fannie Mae and Freddie Mac, which are not small entities for purposes of the Act.

(iii) Agency actions relevant to sections 202–205 of the Unfunded Mandates Reform Act of 1995, 2 U.S.C. §§ 1532–1535

As an independent regulatory agency, FHFA is not subject to the Act.

(iv) Other relevant information or requirements under acts and executive orders

Administrative Procedure Act, 5 U.S.C. §§ 551 *et seq.*

FHFA stated on August 25, 2021, it published a proposed rule. 86 Fed. Reg. 47398. FHFA further stated it received 24 comments from 27 organizations and individuals consisting of Fannie Mae, Freddie Mac, nonprofit organizations, trade organizations, and six individuals. Finally, FHFA stated it responded to all of the comments other than those that raised issues unrelated to the housing goals or beyond the scope of the proposed rule.

Paperwork Reduction Act (PRA), 44 U.S.C. §§ 3501–3520

FHFA determined the final rule does not contain any information collection requirement that would require the approval of the Office of Management and Budget under the Act.

Statutory authorization for the rule

FHFA promulgated this final rule pursuant to sections 4501, 4502, 4511, 4513, 4526, and 4561–4566 of title 12, United States Code.

Executive Order No. 12866 (Regulatory Planning and Review)

As an independent regulatory agency, FHFA is not subject to the Order.

Executive Order No. 13132 (Federalism)

As an independent regulatory agency, FHFA is not subject to the Order.