

ABA Washington Perspective

From: ABA Washington Perspective

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To: Pollard, Alfred

Subject: White House Endorses Housing Reform, Eminent Domain Lawsuit Filed & More



Washington
Perspective



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News Highlights

The following highlights are brought to you by ABA Daily Newsbytes.

Obama Endorses Housing Reform. President Obama this week endorsed housing reform that would wind down Fannie and Freddie, bring more private capital into the secondary mortgage market, preserve the 30-year fixed-rate mortgage and shore up the FHA's finances.

Eminent Domain Lawsuit. Mortgage-bond trustees representing mortgage investors and the housing GSEs Fannie and Freddie filed a lawsuit Monday against Richmond, Calif. The plaintiffs are seeking to block the city's plan, announced last month, to acquire underwater mortgages through eminent domain if bond investors do not accept Richmond's offer to buy the mortgages at a substantial discount.

Groups Oppose CFPB Survey. The CFPB should not proceed with a proposed telephone survey on credit card dispute resolution, ABA and two other trade groups said in a comment letter this week. The survey would be inconsistent with the CFPB's statutory mandate and that its design is flawed.

DOL Proposal Premature. A proposed Labor Department mandate on 401(k) disclosure statements is unnecessary and premature. Instead, the department should allow for the continued development of industry standards for financial disclosures that would permit plan participants to manage effectively their retirement savings, ABA said in a comment letter.

Biggert-Waters Mapping Delay Introduced. Rep. Bill Cassidy (R-La.) last week introduced a new bill to delay some rate hikes under the Biggert-Waters flood insurance reform law. The Home Protection Act would prevent the Federal Emergency Management Agency from adopting new flood maps until its review process, which includes local stakeholders, is finalized.

'It's Time to Pay' Webinar Online. ABA has posted online a webinar recording that provides bankers with an overview of the free communications resources available at aba.com/ItsTimeToPay. The resources, including a sample speech and PowerPoint deck to use in hometown presentations, a customizable op-ed, suggested tweets and featured graphs for use in social media, are designed to help bankers make the case for ending credit unions' outdated tax exemption.

ABA's Doug Johnson Elected Vice Chair of FSSCC. ABA VP Doug Johnson was elected vice chair of the Financial Services Sector Coordinating Council, the group announced Monday. Johnson has served on the FSSCC since its inception in 2002, and he co-chaired the council's policy committee until his appointment as vice chair.

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