

## Union Calendar No.

112<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. R. 861

[Report No. 112-]

To rescind the third round of funding for the Neighborhood Stabilization Program and to terminate the program.

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### IN THE HOUSE OF REPRESENTATIVES

MARCH 1, 2011

Mr. GARY G. MILLER of California (for himself, Mr. BACHUS, Mrs. BIGGERT, and Mr. GARRETT) introduced the following bill; which was referred to the Committee on Financial Services

MARCH --, 2011

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italics]

# **A BILL**

To rescind the third round of funding for the Neighborhood Stabilization Program and to terminate the program.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “NSP Termination  
5 Act”.

6 **SEC. 2. RESCISSION OF \$1 BILLION FUNDING FOR 3RD**  
7 **ROUND OF NEIGHBORHOOD STABILIZATION**  
8 **PROGRAM.**

9 Effective on the date of the enactment of this Act,  
10 there are rescinded and permanently canceled all unobli-  
11 gated balances remaining available as of such date of en-  
12 actment of the amounts made available by section 1497(a)  
13 of the Dodd-Frank Wall Street Reform and Consumer  
14 Protection Act (Public Law 111–203; 124 Stat. 2209; 42  
15 U.S.C. 5301 note).

16 **SEC. 3. TERMINATION OF NEIGHBORHOOD STABILIZATION**  
17 **PROGRAM.**

18 (a) **REPEAL.**—Sections 2301 through 2303 of the  
19 Housing and Economic Recovery Act of 2008 (Public Law  
20 110–289; 122 Stat. 2850; 42 U.S.C. 5301 note) are here-  
21 by repealed.

22 (b) **TREATMENT OF REMAINING FUNDS.**—

23 (1) **SAVINGS CLAUSE.**—Notwithstanding the re-  
24 peal under subsection (a), any amounts made avail-  
25 able under the provisions specified in paragraph (2)

1 of this subsection shall continue to be governed by  
2 any provisions of law applicable to such amounts as  
3 in effect immediately before such repeal.

4 (2) **REMAINING FUNDS.**—The provisions speci-  
5 fied in this paragraph are as follows:

6 (A) Section 2301(a) of the Housing and  
7 Economic Recovery Act of 2008 (Public Law  
8 110–289, 122 Stat. 2850; 42 U.S.C. 5301  
9 note).

10 (B) The second undesignated paragraph  
11 under the heading “Department of Housing  
12 and Urban Development, Community Planning  
13 and Development, Community Development  
14 Fund” in title XII of division A of the Amer-  
15 ican Recovery and Reinvestment Act of 2009  
16 (Public Law 111–5, 123 Stat. 217).

17 (c) **TERMINATION.**—Upon the obligation of all  
18 amounts made available under the provisions specified in  
19 subsection (b)(2), and outlays to liquidate all such  
20 amounts, the Secretary of Housing and Urban Develop-  
21 ment shall terminate the Neighborhood Stabilization Pro-  
22 gram authorized under the provisions specified in sub-  
23 sections (a) and (b)(2).

24 **SECTION 1. SHORT TITLE.**

25 *This Act may be cited as the “NSP Termination Act”.*

1 **SEC. 2. RESCISSION OF \$1 BILLION FUNDING FOR 3RD**  
2 **ROUND OF NEIGHBORHOOD STABILIZATION**  
3 **PROGRAM.**

4 *Effective on the date of the enactment of this Act, there*  
5 *are rescinded and permanently canceled all unobligated bal-*  
6 *ances remaining available as of such date of enactment of*  
7 *the amounts made available by section 1497(a) of the Dodd-*  
8 *Frank Wall Street Reform and Consumer Protection Act*  
9 *(Public Law 111–203; 124 Stat. 2209; 42 U.S.C. 5301*  
10 *note).*

11 **SEC. 3. TERMINATION OF NEIGHBORHOOD STABILIZATION**  
12 **PROGRAM.**

13 (a) *REPEAL.*—*Sections 2301 through 2303 of the*  
14 *Housing and Economic Recovery Act of 2008 (Public Law*  
15 *110–289; 122 Stat. 2850; 42 U.S.C. 5301 note) are hereby*  
16 *repealed.*

17 (b) *TREATMENT OF REMAINING FUNDS.*—

18 (1) *SAVINGS CLAUSE.*—*Notwithstanding the re-*  
19 *peal under subsection (a), any amounts made avail-*  
20 *able under the provisions specified in paragraph (2)*  
21 *of this subsection shall continue to be governed by any*  
22 *provisions of law applicable to such amounts as in ef-*  
23 *fect immediately before such repeal.*

24 (2) *REMAINING FUNDS.*—*The provisions specified*  
25 *in this paragraph are as follows:*



1 *nity, please contact your Member of Congress, State, county,*  
2 *and local officials for assistance in mitigating the impacts*  
3 *of foreclosed properties on your community.”.*