

115TH CONGRESS
1ST SESSION

H. R. 2890

To amend the Federal Home Loan Bank Act to permit captive insurance companies that were members of a Federal Home Loan Bank prior to September 12, 2014, to continue to be eligible to be members of such a Bank, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 13, 2017

Mr. HULTGREN (for himself and Ms. MOORE) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To amend the Federal Home Loan Bank Act to permit captive insurance companies that were members of a Federal Home Loan Bank prior to September 12, 2014, to continue to be eligible to be members of such a Bank, 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Housing Opportunity
5 Mortgage Expansion Act”.

1 **SEC. 2. MEMBERSHIP ELIGIBILITY OF CERTAIN CAPTIVE**
2 **INSURANCE COMPANIES.**

3 Section 4 of the Federal Home Loan Bank Act (12
4 U.S.C. 1424) is amended by adding at the end the fol-
5 lowing:

6 “(d) MEMBERSHIP ELIGIBILITY OF CERTAIN CAP-
7 TIVE INSURANCE COMPANIES.—

8 “(1) IN GENERAL.—A captive insurance com-
9 pany that was admitted to Federal Home Loan
10 Bank membership prior to September 12, 2014, may
11 continue its membership in its Federal Home Loan
12 Bank, to the same extent as any other insurance
13 company, if its Federal Home Loan Bank deter-
14 mines, including based on information submitted by
15 such company, that the affiliate company it insures
16 has a history and mission of supporting residential
17 mortgage activities.

18 “(2) BENEFITS.—Captive insurance companies
19 described under paragraph (1) shall have the same
20 benefits of membership in their Federal Home Loan
21 Bank as they had prior to January 19, 2016, and
22 section 1263.6(e)(1) of title 12, Code of Federal
23 Regulations, as added by the final rule titled ‘Mem-
24 bers of Federal Home Loan Banks’ (81 Fed. Reg.

1 3245; Jan. 20, 2016), shall not apply to such com-
2 panies.”.

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