: 8070-01-P

FEDERAL HOUSING FINANCE AGENCY

12 CFR Part 1293

RIN 2590-AB53

Fair Lending, Fair Housing, and Equitable Housing Finance Plans

AGENCY: Federal Housing Finance Agency.

ACTION: Notice of Proposed Rulemaking; Repeal of 12 CFR part 1293.

SUMMARY: The Federal Housing Finance Agency ("FHFA" or the "Agency") is requesting comment on the notice of proposed rulemaking repealing the Fair Lending, Fair Housing, and Equitable Housing Finance Plans regulation.

DATES: FHFA will accept written comments on the proposed rule on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: You may submit your comments on the proposed rule, identified by regulatory information number (RIN) 2590-AB53, by any one of the following methods:

- *Agency website*: *https://www.fhfa.gov/regulation/federal-register?comments=open*.
- *Federal eRulemaking Portal*: *https://www.regulations.gov*. Follow the instructions for submitting comments. If you submit your comment to the Federal eRulemaking Portal, please also send it by e-mail to FHFA at RegComments@fhfa.gov to ensure timely receipt by FHFA. Include the following information in the subject line of your submission: Comments/RIN 2590-AB53.

- *Hand Delivered/Courier*: The hand delivery address is: Clinton Jones, General Counsel, Attention: Comments/RIN 2590-AB53, Federal Housing Finance Agency, 400 Seventh Street, SW., Washington, DC 20219. Deliver the package at the Seventh Street entrance Guard Desk, First Floor, on business days between 9 a.m. and 5 p.m.
- *U.S. Mail, United Parcel Service, Federal Express, or Other Mail Service*: The mailing address for comments is: Clinton Jones, General Counsel, Attention: Comments/RIN 2590-AB53, Federal Housing Finance Agency, 400 Seventh Street, SW., Washington, DC 20219. Please note that all mail sent to FHFA via U.S. Mail is routed through a national irradiation facility, a process that may delay delivery by approximately two weeks.

FOR FURTHER INFORMATION CONTACT: Leda Bloomfield, Associate Director, Office of Affordable Housing and Community Investment, (202) 649-3415, Leda.Bloomfield@fhfa.gov; Clinton Jones, General Counsel, Office of General Counsel, (202) 649-3006, Clinton.Jones@fhfa.gov. These are not toll-free numbers. The mailing address is: Federal Housing Finance Agency, 400 Seventh Street, S.W., Washington, DC 20219. For TTY/TRS users with hearing and speech disabilities, dial 711 and ask to be connected to any of the contact numbers above.

SUPPLEMENTARY INFORMATION:

I. Request for Comments

FHFA invites comments on all aspects of the proposed rule and will take all comments into consideration before issuing a final rule. Comments will be posted to the electronic rulemaking docket on the FHFA public website at *https://www.fhfa.gov*, except as described below. Commenters should submit only information the commenter wishes to make available publicly. FHFA may post only a single representative example of identical or substantially identical comments, and in such cases will generally identify the

number of identical or substantially identical comments represented by the posted example. FHFA may, in its discretion, redact or refrain from posting all or any portion of any comment that contains content that is obscene, vulgar, profane, or threatens harm. All comments, including those that are redacted or not posted, will be retained in their original form in FHFA's internal rulemaking file and considered as required by all applicable laws. Commenters that would like FHFA to consider any portion of their comment exempt from disclosure on the basis that it contains trade secrets, or financial, confidential or proprietary data or information, should follow the procedures in section IV.D. of FHFA's *Policy on Communications with Outside Parties in Connection with FHFA Rulemakings*, at *https://www.fhfa.gov/sites/default/files/documents/Ex-Parte-Communications-Public-Policy_3-5-19.pdf*. FHFA cannot guarantee that such data or information, or the identity of the commenter, will remain confidential if disclosure is sought pursuant to an applicable statute or regulation. *See* 12 CFR 1202.8 and 1214.2 and the FHFA *FOIA Reference Guide* at *https://www.fhfa.gov/about/foia-reference-guide* for additional information.

II. Purpose of Proposed Rule Repealing 12 CFR part 1293

Pursuant to Executive Order ("Executive Order" or "EO") 14219, FHFA reviewed its regulations for consistency with law and Administration policy.[1] FHFA also reviewed existing FHFA regulations with a goal of improving prudence and financial responsibility in the expenditure of funds, from both public and private sources, alleviating unnecessary regulatory burdens, avoiding confusion in roles and responsibilities with other agencies having primary jurisdiction, and avoiding duplicative statements of FHFA authorities. In furtherance of these goals, FHFA proposes to repeal 12 CFR part 1293 (part 1293).

III. Agency Authority to Repeal 12 CFR part 1293

[1] 90 FR 10583 (February 25, 2025).

The Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended (12 U.S.C. 4501 *et seq*.) ("Safety and Soundness Act"), authorizes FHFA to exercise general regulatory authority over the Federal National Mortgage Corporation ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), and the Federal Home Loan Banks ("FHLBanks") (Fannie Mae and Freddie Mac collectively, the "Enterprises;" the Enterprises and the Banks collectively, "regulated entities"), to ensure that the purposes of the Safety and Soundness Act, the Fannie Mae Charter Act, the Freddie Mac Corporation Act, and any other applicable law are carried out.[2] The Safety and Soundness Act also authorizes FHFA to issue, following notice and comment requirements under the Administrative Procedure Act ("APA"), any regulation necessary to carry out its duties with respect to the Enterprises and to ensure that the purposes of the Safety and Soundness Act, the Fannie Mae Charter Act, and the Freddie Mac Corporation Act are accomplished.[3] FHFA's rulemaking authority extends to amendment or repeal of a regulation, including regulations that impose unnecessary regulatory burdens.[4] Additionally, part 1293 is not a regulation mandated by statute, and FHFA has discretion to modify or repeal as appropriate.

IV. Regulatory Background

FHFA published its proposed regulation on Fair Lending, Fair Housing, Equitable Housing Finance Plans on April 26, 2023[5] and its final rule on May 16, 2024.[6] FHFA determined the final rule to be a major rule with an estimated annual impact on the economy in excess of $100 million. FHFA was not required by statute to publish the

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[2] 12 U.S.C. 4511(b).
[3] 12 U.S.C. 4526(a) and (b) (requiring regulations to be issued after notice and opportunity for comment pursuant to 5 U.S.C. 553).
[4] The APA defines "rule making" as the "agency process for formulating, amending, or repealing a rule." 5 U.S.C. 551(5).
[5] 88 FR 25293 (April 26, 2023).
[6] 89 FR 42768 (May 16, 2024). FHFA determined the final rule to exceed the $100 million threshold in annual economic impact and to qualify as a major rule under the Congressional Review Act, 5 U.S.C. 801 *et seq*. FHFA verified the determination with the Office of Management and Budget, Office of Information and Regulatory Affairs.

regulation. The regulation includes: (1) a requirement that each regulated entity comply with the Fair Housing Act 42 U.S.C. 3601 *et seq*., Equal Credit Opportunity Act ("ECOA") 15 U.S.C. 1691 *et seq*., the fair housing provisions of the Safety and Soundness Act 12 U.S.C. 4545, and the prohibitions on Unfair or Deceptive Acts or Practices ("UDAP") under the Federal Trade Commission ("FTC") Act, 15 U.S.C. 45; (2) a specific duty applying to directors serving on a regulated entity board of directors relating to fair lending and UDAP compliance; and (3) requirements relating to Enterprise equitable housing finance planning. The regulation specifies that it does not establish any third-party rights.

V. Grounds for Repeal

A. Standard of Review for Regulatory Repeal

The APA requires a reviewing court to set aside agency action that is, among other things, "arbitrary, capricious, an abuse of discretion, or otherwise not in accordance with law" or "in excess of statutory jurisdiction, authority, or limitations, or short of statutory right."[7] Agency actions subject to a court's review include repeal of a regulation.[8] FHFA's authority extends to amendment or repeal of a regulation.[9] FHFA proposes to repeal part 1293 to enhance prudence and financially responsible expenditure of funds, from both public and private sources; alleviate unnecessary regulatory burdens; avoid confusion about roles and responsibilities relative to other agencies with primary statutory jurisdiction; avoid redundant statements about FHFA authority; and align with Administration policy. Modification or repeal of part 1293 is within FHFA's discretion under its rule making authority.

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[7] *See* 5 U.S.C. 706(2)(A) and (C).
[8] *See* 5 U.S.C. 702 (judicial review of "agency action"); 551(13) ("agency action" includes an agency "rule"); 551(5) ("rule making" is the agency process for formulating, amending, or repealing a rule).
[9] The APA defines "rule making" as the "agency process for formulating, amending, or repealing a rule." 5 U.S.C. 551(5).

B. FHFA Alignment with Administration Policy

On February 19, 2025, the President issued Executive Order 14219 under which federal agencies are required to review all regulations subject to their jurisdiction and repeal, as appropriate, regulations inconsistent with law or policy.[10] Administration policy includes the policy to be "prudent and financially responsible in the expenditure of funds, from both public and private sources, and to alleviate unnecessary regulatory burdens."[11] Administrative priorities include lowering the cost of housing and expanding housing supply.[12] Administration policies also include, under Executive Order 14173, protecting the civil rights of all Americans, terminating discriminatory and illegal preferences, programs, and activities, and combating illegal private-sector diversity, equity, and inclusion preferences, policies, programs, and activities;[13] and, under Executive Order 14151 terminating to the maximum extent allowed by law, all equity programs or action plans.[14] Further, Administration policy is to focus enforcement resources on regulations that are squarely authorized by constitutional Federal statutes and to reduce regulatory burden.[15] FHFA believes that repeal of part 1293 will align with one or more of these policies.

C. Alleviating Unnecessary Regulatory Burdens

1. Compliance Requirements under § 1293.11(a) and (b) are Unnecessary, and Create Confusion with Agencies Having Primary Jurisdiction.

Section 1293.11(a) and (b), requires the regulated entities to comply with statutes administered by other agencies. These are the Fair Housing Act; ECOA; with respect to the Enterprises only, 12 U.S.C. 4545;[16] and the FTC Act's prohibition against unfair,

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[10] Executive Order 14219 (February 19, 2025), section 2, at 90 FR 10583 (February 25, 2025).
[11] Executive Order 14192 (January 31, 2025), section 2, at 90 FR 9065 (February 6, 2025).
[12] Presidential Memorandum of January 20, 2025, at 90 FR 8245 (January 28, 2025).
[13] Executive Order 14173 (January 21, 2025), section 2, at 90 FR 8633 (January 31, 2025).
[14] Executive Order 14151 (January 20, 2025), section 2(b)(i), at 90 FR 8339 (January 29, 2025).
[15] Executive Order 14219 (February 19, 2025), section 1, at 90 FR 10583 (February 25, 2025).
[16] *See* 12 CFR 1293.2 (defines "fair housing and fair lending laws" to be the Fair Housing Act, the Equal Credit Opportunity Act, and, with respect to an Enterprise, 12 U.S.C. 4545).

deceptive, abusive acts and practices under 15 U.S.C. 45.[17] However, these regulatory requirements are unnecessary because, among other reasons, the administering agencies for those statutes have promulgated regulatory requirements.

With respect to the Fair Housing Act, the Department of Housing and Urban Development ("HUD") is the administering agency.[18] Similarly, with respect to the fair housing provisions of the Safety and Soundness Act, HUD is the administering agency.[19] With respect to ECOA, the Consumer Financial Protection Bureau ("CFPB") succeeded the Federal Reserve Board as the agency responsible for issuing regulations.[20] Finally, the FTC is the administering agency for the FTC Act including for prescribing rules that define prohibited unfair or deceptive acts or practices.[21] It is, therefore, unnecessary and redundant for FHFA to publish a regulation requiring compliance with those statutes.

Repealing § 1293.11(a) and (b) would not implicate any reliance interest given that to the extent they are applicable, they simply restate existing obligations. Paragraphs (a) and (b) do not provide any specific benefits because, to the extent they are applicable, they are redundant and may induce additional cost burden due to administrative

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[17] *See* 12 CFR 1293.11(a) and (b) (compliance with fair housing and fair lending laws and the FTC Act's prohibition against UDAP).

[18] *See* 42 U.S.C. 3608(a) ("The authority and responsibility for administering this Act shall be in the Secretary of Housing and Urban Development").

[19] The Secretary of Housing and Urban Development administers 12 U.S.C. 4545. This authority resided with HUD when the Safety and Soundness Act was first enacted in 1992. *See* Pub. L. 102-550, title XIII, sec. 1325 (Oct. 28, 1992). In 2008, despite transferring other responsibilities, such as for housing goals, to FHFA, Congress retained fair housing and fair lending authority for the Secretary of HUD. *See* Pub. L. 110-289, div. A, title I, sec. 1122(b) (July 30, 2008) (Retention of Fair Housing Responsibilities by HUD under 12 U.S.C. 4545). Under HUD's regulations, however, FHFA, as successor to the Office of Federal Housing Enterprise Oversight (OFHEO), exercises supervisory enforcement authority under the Safety and Soundness Act over violations or potential violations of 12 U.S.C. 4545 referred by HUD. *See* 24 CFR 81.47; 59 FR 18266, 18273 (April 15, 1994) (Interagency Policy Statement on Fair Lending).

[20] *See* 15 U.S.C. 1691b(a) ("The Bureau shall prescribe regulations to carry out the purposes of this subchapter"). Prior to the Dodd-Frank Act, the Federal Reserve Board had interpretive and rulemaking authority over ECOA. *See, e.g.,* 15 U.S.C. 1691b (2009). Following the Dodd-Frank Act, interpretive and rulemaking authority transferred to the CFPB. *See* Pub. L. 111-203, sec. 1085(1) (July 21, 2010) (amending ECOA to replace "Board" with "Bureau"); 15 U.S.C. 1691b(a) ("The Bureau shall prescribe regulations to carry out the purposes of this subchapter …"). ECOA also authorizes CFPB to take regulatory action to create classifications, adjustments, or exceptions for transactions necessary to effectuate the purpose of ECOA. 15 U.S.C. 1691b(a).

[21] *See* 15 U.S.C. 57a(a)(1)(A) (interpretive rules and general statements of policy regarding UDAP) & (B) (rules which "define with specificity" acts or practices which are unfair or deceptive).

confusion. Duplicative overlap in regulation and statute throughout agency functions is costly for the government and repeal would result in savings.[22]

2. Requirement Establishing a Specific Director Duty Under § 1293.11(c) is Unnecessary.

Section 1293.11(c) establishes a duty for a regulated entity director to direct the operations of the regulated entity in conformity with the Fair Housing Act, the fair housing provisions of the Safety and Soundness Act, ECOA and the UDAP prohibition under the FTC Act, including by appropriately considering compliance with those specified laws in the board's oversight of the regulated entity and its business activities.

Notwithstanding FHFA's authority to establish or modify corporate governance requirements applicable to the regulated entities, the establishment of the specific director duty in §1293.11(c) is unnecessary at this time because, among other reasons, under the Safety and Soundness Act, FHFA exercises its general regulatory authority over its regulated entities to ensure that the purposes of applicable law are carried out.[23]

FHFA's exercise of general regulatory authority in this regard is reflected, in part, in FHFA's corporate governance regulation which requires a regulated entity to establish and maintain "a compliance program that is reasonably designed to assure that the regulated entity complies with applicable laws, rules, regulations, and internal controls" and to file regulatory reports.[24] FHFA examines the regulated entities on whether they

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[22] *See, e.g.,* U.S. Gov't Accountability Off., GAO-21-104648, *Addressing Fragmentation, Overlap, and Duplication: Progress in Enhancing Government Effectiveness and Achieving Hundreds of Billions of Dollars in Financial Benefits* (2021) (GAO reported $515 billion in cost savings from congressional and executive agency efforts to reduce, eliminate, or better manage fragmentation, overlap, or duplication).

[23] It should be noted that FHFA similarly declined to designate 12 CFR part 1293 as a Prudential Management and Operations Standard, in response to commenter concerns that it would be an inappropriate use of the PMOS authority and that existing supervisory and enforcement authorities are sufficient. 89 FR at 42778.

[24] *See* 12 CFR 1239.12 (requires a program to assure compliance with "applicable laws, rules, and regulations") and 1239.13 (regulatory reporting of information needed to evaluate safety and soundness or compliance with law, order, rule, or regulation); 80 FR at 72334 (compliance program needs to be reasonably designed to assure compliance with applicable laws and regulations).

comply with laws, regulations, and regulatory requirements that they operate under.[25] FHFA requires each board of directors to adopt and have in effect at all times a strategic business plan.[26] Existing corporate governance standards also require a regulated entity's board of directors to direct the "conduct and affairs of the entity in furtherance of the safe and sound operations of the entity and shall remain reasonably informed of the condition, activities, and operations of the entity."[27] Each regulated entity's board of directors is responsible for approving and having in effect at all times an enterprise-wide risk management program, which includes ensuring management competency and processes to identify, manage, monitor, and control risk exposures.[28] FHFA also holds accountable each regulated entity board of directors for periodically reviewing the capabilities for, and adequacy of resources allocated to, enterprise-wide risk management.[29]

Moreover, under recent caselaw developments, corporate directors and managers have a responsibility, under their fiduciary duties, to oversee compliance with laws that apply to their business, which could include applicable anti-discrimination laws.[30] The duty of a director requires a good faith effort to assure that an adequate corporate information and reporting system exists that provides timely and accurate information for

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[25] *See* 77 FR 67644, 67646-47 (November 13, 2012) (FHFA Examination Rating System) (highest overall composite ratings, and component ratings for management and operational risk, depend on whether the regulated entity is in "substantial compliance" with laws and regulations).
[26] *See* 12 CFR 1239.14(a) (Adoption of strategic business plan).
[27] *See* 12 CFR 1239.4(a) (Duties and responsibilities of directors).
[28] *See* 12 CFR 1239.11(a) (Risk management program); *see also* 12 CFR part 1236, Appendix, Prudential Management and Operations Standards ("PMOS"), Standard 8 – Overall Risk Management Processes. PMOS Standard 8 establishes the board of directors responsibility for overseeing the regulated entity's overall risk management processes, ensuring management competency and that processes are in place to identify, manage, monitor, and control risk exposures.
[29] *See* 12 CFR 1239.11(b)(2)(iii) (board risk committee responsibilities).
[30] *See, e.g., In re McDonald's Corp. S'holder Derivative Litig.*, 289 A.3d 343 (Del. Ch. 2023) (in derivative action against corporate officers for breach of duty to oversee corporate compliance with employment discrimination and sexual harassment laws, court applied the standard of care in the *Caremark Int'l* case requiring good faith in overseeing a corporate compliance reporting system and held corporate officers to same fiduciary duty of oversight as corporate directors for matters within the officers' areas of responsibility); *In re Caremark Int'l*, 698 A.2d 959, 970 (Del. Ch. 1996) (a director's duty includes a duty, in good faith, to assure that an adequate corporate information and reporting system exists reasonably designed to provide senior management and the board timely, accurate information sufficient to reach informed judgments concerning both the corporation's compliance with law and its business performance); *Graham v. Allis-Chalmers Mfg. Co.*, 188 A.2d 125 (Del. 1963) (a director has a duty to take action to address wrongdoing when they are aware of "red flags").

the board and senior management to make judgments about compliance and business performance; such approach assures that board service by qualified persons is more likely, thus benefitting corporate shareholders as a class.[31]

Thus, § 1293.11(c) providing for a regulatory duty for directors to direct their institution in conformity with certain specified laws is not needed.[32] Due to its redundancy, § 1293.11(c) does not provide any specific benefits, and may induce additional cost burden due to administrative confusion.[33] Repealing § 1293.11(c) would not implicate any reliance interest because paragraph (c) duplicates existing obligations in a manner that may cause confusion.

3. Section 1293.12(a) Duplicates Statutory Reporting Process, and § 1293.12(b) Certification Requirement is Unnecessary.

Section 1293.12(a) provides for regulated entity reporting to FHFA. This provision is unnecessary because FHFA is already authorized under 12 U.S.C. 4514 to require regulated entity submission of reports without a separate and redundant regulatory provision, such as § 1293.12(a). Having a separate regulatory provision that may have different enforcement remedies from the Agency's existing statutory reporting authority could lead to confusion regarding the basis for information requests and potentially create unnecessary complexity in the entities' reporting processes. Repealing § 1293.12(a) and, instead, relying on the existing statutory reporting authority promotes clarity and efficiency.

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[31] *See, e.g., In re Caremark Int'l*, 698 A.2d at 971 ("[A] demanding test of liability in the oversight context is probably beneficial to corporate shareholders as a class, as it is in the board decision context, since it makes board service by qualified persons more likely").

[32] While corporate officers individually may not be found vicariously liable for an employee's or agent's violation of the Fair Housing Act, *Meyer v. Holley*, 537 U.S. 280 (2003), regulated entity directors retain responsibilities established the authorizing statutes, FHFA regulations, and the elected body of corporate governance law. Regulated entity directors remain subject to FHFA enforcement authority for unsafe or unsound practices, breach of fiduciary duty, and violations of law.

[33] The regulated entities also expressed concern that the imposition of an additional director duty may not fully align with the appropriate oversight duties of the Board and could interfere with application of the business judgement rule. *See* Fannie Mae comment letter from Stergios Theologides pg. 5-6 & Freddie Mac comment letter from Danny Gardner, pg. 2.

Due to its redundancy, § 1293.12(a) does not provide any specific benefits, and may induce additional cost burden due to administrative confusion. Because § 1293.12(a) merely restates FHFA's existing statutory reporting authority in a potentially confusing manner, no reliance interests are affected by repeal of this provision.

Section 1293.12(b) provides for regulated entity certification of compliance with certain laws. It should be noted that, to the extent laws are applicable to the activities of the regulated entities, the regulated entities are required to comply. Section 1293.12(b) adds redundant compliance burdens in the form of a certification and supporting process. It may also lead to confusion over the appropriate attention a board of directors should place on compliance with fair housing and fair lending laws as compared to other laws in overseeing regulated entity safety and soundness and enterprise risk management. Repealing § 1293.12(b) would thus reduce regulatory burden and confusion in support of FHFA's goal to ensure board oversight of safety and soundness and compliance.[34]

4. Subpart C (§§ 1293.21 to 1293.27) Equitable Housing Finance Planning requirements could Conflict with Policy.

A. Summary of Subpart C Requirements.

Part 1293, subpart C ("subpart C"), establishes a regulatory requirement for the Enterprises to develop, execute, and report on an Equitable Housing Finance Plan ("Plan"). First, subpart C requires each Enterprise to adopt a Plan every three years that identifies barriers to sustainable housing opportunities faced by one or more underserved communities, goals and objectives with respect to the identified barriers, and meaningful actions to support accomplishment of the goals and objectives.[35] Each Enterprise is

[34] Empirical studies show that economic growth is dampened by administrative burden associated with regulations. *See* James Broughel and Robert W. Hahn, *The Impact of Economic Regulation on Growth: Survey and Synthesis*, 16 REG. & GOVERNANCE, 448-69 (2022); Bentley Coffey et al., *The Cumulative Cost of Regulations*, REV. OF ECON. DYNAMICS (2020); Jeremy Straughter & Kathleen Carley, *Towards a Network Theory of Regulatory Burden*, 6 APPLIED NETWORK SCIENCE (2021). Regulatory burden can reduce incentives for businesses to invest and innovate. *See* Alberto Alesina et al., *Regulation and Investment*, 3 J. EUR. ECON. ASS'N, 791–825 (2005); Philippe Aghion, Antonin Bergeaud, & John Van Reenen, *The Impact of Regulation on Innovation*, 113 AM. ECON. REV., 2894–2936 (2023).

[35] *See* 12 CFR 1293.22(a) & (b).

required to submit its Plan or annual update by September 30 of the year prior to the year covered by the Plan.[36] Under the subpart, FHFA must review the submitted Plan or update for any content inconsistent with the Safety and Soundness Act, the authorizing statute, or other applicable law, and may remove such content prior to Enterprise publication.[37] The subpart requires each Enterprise to ensure that a Plan relies on adequate information in identifying the underserved community for its Plan, and provides that actions not compliant with the Safety and Soundness Act, the authorizing statutes, or other applicable law do not qualify as meaningful actions.[38]

Subpart C requires each Enterprise to annually report publicly on its progress under its Plan, including a summary of outcomes for the year (including outcomes for any activity, homeownership programs, or products performed under the Plan) by race, ethnicity, and underserved community group, and an assessment of the Enterprise's underwriting outcomes and improvements.[39] Each Enterprise must submit its report to FHFA, prior review by February 15 and publish by April 15.[40] Subpart C also requires a public engagement process (conducted by FHFA) for each Enterprise to consider public input, including from stakeholders such as housing market participants and members of underserved communities, in developing and implementing its Plan.[41]

Subpart C requires the board of directors for each Enterprise to appropriately consider the objectives, actions, and goals of the Enterprise Plan, housing goals, Duty to Serve plans and targets, and other mission-related obligations in the board's oversight of the Enterprise.[42]

B. Notwithstanding FHFA Authority to Establish Corporate Governance Requirements, Policy Supports Repeal of Subpart C.

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[36] *See* 12 CFR 1293.22(c).
[37] *See* 12 CFR 1293.22(f).
[38] *See* 12 CFR 1293.25.
[39] *See* 12 CFR 1293.23(a) & (b).
[40] *See* 12 CFR 1293.23(c)-(e).
[41] *See* 12 CFR 1293.24.
[42] *See* 12 CFR 1293.26.

Similar to director duties for its regulated entities, FHFA has the authority to establish or modify corporate governance requirements for its regulated entities.[43] These requirements may include, for example, regulatory requirements related to a regulated entity strategic business plan.[44] Notwithstanding FHFA's authority to establish or modify corporate governance requirements related to planning, there has been a change in federal policy with respect to activities that promote equity since FHFA published the final Fair Lending, Fair Housing, Equitable Housing Finance Plans rule in 2024. The final rule does not define "equity," but other defined terms used in the regulation which form the basis of the equitable housing planning requirements were informed by the concept of equity as it was interpreted in Executive Order 13985.[45] Executive Order 13985, however, was rescinded on January 20, 2025, when the President issued Executive Order 14148.[46]

In addition, subpart C potentially conflicts with current policy by establishing requirements that use the defined term "underserved community." Specifically, subpart C's requirement that the regulated entity adopt a Plan that identifies an "underserved community" that is experiencing barriers to sustainable housing, and that sets forth "meaningful actions" to reduce those barriers for the individuals could raise issues with three Executive Orders. These are Executive Order 14173 (Ending Illegal Discrimination and Restoring Merit-Based Opportunity),[47] and Executive Order 14151 (Ending Radical and Wasteful Government DEI Programs and Preferencing).[48]

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[43] *See* Discussion, above, in section V.C.2, concerning the Specific Director Duty.
[44] *See* 83 FR 52950 (October 19, 2018) (final rule amending 12 CFR part 1239 to add new 12 CFR 1239.14 requiring a board-approved strategic business plan); 83 FR 14781, 14782 (April 6, 2018) (proposed rule noting that the regulated entities were established to fulfill public purposes and the strategic business plan would support board oversight of regulated entity's successful implementation of its strategic business plan and its public purposes).
[45] *See* 89 FR 42768, 42779, *citing* Executive Order 13985 (Advancing Racial Equity and Support for Underserved Communities Through the Federal Government).
[46] *See* Executive Order 14148 (January 20, 2025), at 90 FR 8237 (January 28, 2025).
[47] 90 FR 8633 (January 31, 2025).
[48] 90 FR 8339 (January 29, 2025).

Executive Order 14173 covers "major corporations, financial institutions … [that] have adopted and actively use dangerous, demeaning, and immoral race- and sex-based preferences under guise of so-called 'diversity, equity, and inclusion' (DEI) … that can violate the civil-rights laws of this Nation."[49] It establishes current federal government policy as "protecting the civil rights of all Americans" and, to further this policy, the Executive Order requires all "agencies to terminate all discriminatory and illegal preferences, mandate, policies, programs, activities, guidance, regulations, enforcement actions, consent orders, and requirements."[50] The Executive Order further requires "all agencies to enforce … longstanding civil-rights laws and to combat illegal private-sector DEI preferences, mandates, policies, programs, and activities."[51]

Executive Order 14151 covers internal federal agency DEI programs, policies, and budgets, which the Executive Order views as illegal discrimination programs, and does not appear to cover Enterprise activities under part 1293.[52] Executive Order 14151 requires the heads of the Office of Management and Budget ("OMB"), the U.S. Department of Justice ("DOJ"), and the U.S. Office of Personnel Management ("OPM") to coordinate the termination of "all discriminatory programs, including illegal DEI … mandates, policies, programs, preferences, and activities in the Federal Government."[53]

With respect to Executive Order 14173, to the extent that the Plan required under § 1293.22 provides for Enterprise actions to reduce barriers to housing faced by individuals of a particular race and sex without showing a need to remediate "specific instances of past discrimination that violated the Constitution or a statute" and narrow tailoring of the actions, such a Plan could conflict with Executive Order 14173 against

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[49] 90 FR at 8633 (Section 1).
[50] 90 FR at 8633 (Section 2).
[51] *Id.*
[52] Executive Order 14151 states that to carry out this directive, the heads of OPM and DOJ "shall review and revise, as appropriate, all existing Federal employment practices, union contracts, and training policies or programs to comply with this order." It also requires each agency to terminate "all 'equity action plans,' 'equity' actions, initiatives, or programs, 'equity-related' grants or contracts."
[53] 90 FR at 8339 (Section 2).

"illegal" DEI.[54] Similarly, if the Enterprise actions are viewed as based on the Enterprise independent judgment, and the Plan fails to show that the actions do not unnecessarily trammel on the rights of those not of that race or sex, such a Plan could also conflict with the Executive Order's instruction against "illegal" DEI.[55]

C. FHFA is Committed to Promoting Affordable Housing through Statutorily Authorized Activities.

In discussing the background for developing part 1293, FHFA observed disparities in homeownership rates by race and ethnicity.[56] FHFA also noted barriers to affordable housing in certain areas or by certain demographic groups. For example, in rural areas, FHFA noted that there was limited capital for affordable single- and multi-family-housing, lower borrower credit scores, and higher mortgage denial rates.[57] In terms of the racial homeownership gap, FHFA noted that African-American households are less likely to receive family assistance with down payment or other forms of financial assistance.[58] FHFA also noted gaps in approval rates for automated underwriting systems between demographic groups,[59] home appraisal and valuation disparities,[60] as well as overall income and wealth disparities among demographic groups.[61] Subpart C codified a conservator policy that the Enterprises develop and implement Equitable Housing Finance Plans, with the aim of identifying and addressing barriers to sustainable housing opportunities for underserved communities.

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[54] *See Students for Fair Admissions v. President and Fellows of Harvard College*, 600 U.S. 181, 207 (2023).
[55] *See, e.g., United Steelworkers of America, AFL-CIO-CLC v. Weber,* 443 U.S. 193 (1979) (Corporation's voluntary affirmative action plan that granted preference to black employees over more senior white employees for admission to in-plant craft training programs did not violate Title VII. "The legislative record [of Title VII] shows that … Congress did not intend to limit traditional business freedom to such a degree as to prohibit all voluntary, race-conscious affirmative action").
[56] *See* 89 FR 42771-74.
[57] *Id*. at 42772.
[58] *Id.* at 42771.
[59] *Id.* at 42772.
[60] *Id.* at 42773.
[61] *Id.* at 42771.

As this section discusses, Congress provided express authorities for FHFA, the FHLBanks, and the Enterprises to fulfill their public purposes in promoting access to credit throughout the nation. These authorities include housing goals to serve low-income and very low-income families under 12 U.S.C. 4561 to 4564 for the Enterprises and 12 U.S.C. 1430c implemented at 12 CFR 1281.11 for the Banks, Enterprise requirements to support FHFA's duty to serve underserved markets under 12 U.S.C. 4565, and establishment and support of the Housing Trust Fund and Capital Magnet Fund under 12 U.S.C. 4568 to 4569.

The Safety and Soundness Act requires FHFA to establish annual housing goals for single-family and multifamily mortgages purchased by the Enterprises.[62] The annual housing goals are one measure of the extent to which the Enterprises are meeting their public purposes, which include "an affirmative obligation to facilitate the financing of affordable housing for low- and moderate-income families in a manner consistent with their overall public purposes, while maintaining a strong financial condition and a reasonable economic return,"[63] through statutorily authorized activities. The housing goals help ensure the Enterprises fulfill their public purposes by promoting access to affordable housing opportunities for low-income families, families living in low-income areas, and very low-income families.[64]

In 2024, the Enterprises supported the financing of over 781,000 home purchase loans to first-time homebuyers, including about 390,000 home purchase loans to low-income borrowers (earning at or below 80 percent of area median income).[65] Of these borrowers, nearly 88,000 were very low-income (earning at or below 50 percent of the

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[62] 12 U.S.C. 4561(a).
[63] 12 U.S.C. 4501(7).
[64] 12 U.S.C. 4562 (single-family housing goals) & 4563 (multifamily housing goals).
[65] *See* Enterprise 2024 Annual Housing Activity Reports & Annual Mortgage Reports, available at *https://www.fanniemae.com/about-us/corporate-governance/ahar-and-amr* and *https://www.freddiemac.com/about/business/affordable-housing.*

area median income).[66] The Enterprises also supported the financing of over 573,000 housing goal-eligible units affordable to low-income renters, almost 129,000 units affordable to very low-income renters, and almost 27,000 units in small multifamily properties (5- 50 units) affordable to low-income renters. [67] FHFA intends to continue to ensure that the Enterprises serve the needs of low-income and very low-income families.

The Safety and Soundness Act also requires the Enterprises to develop loan products and flexible underwriting guidelines to facilitate a secondary market for mortgages for very low-, low-, and moderate-income families in three underserved markets: manufactured housing, affordable housing preservation, and rural housing, in order to increase liquidity and improve the distribution of investment capital in these markets.[68] To support the Enterprise duty to serve underserved markets, each Enterprise is required to submit an Underserved Markets Plan describing the activities and objectives that it will undertake to maintain or increase liquidity to an underserved market.[69]

In 2024, in the manufactured housing market, both Enterprises exceeded their objectives for purchasing blanket loans for Manufactured Housing Communities (MHCs) with certain pad lease protections specified in the DTS regulation, resulting in a combined purchase of over 36,000 eligible units.[70] For the affordable housing preservation market, the Enterprises serve as an important source of capital for other federal, state, and locally supported programs and projects, including HUD's Section 8 Program. The Enterprises also provided liquidity for the rural housing market, purchasing over 17,000 loans supporting housing in high-needs rural regions.[71]

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[66] *Id.*
[67] *Id.*
[68] 12 U.S.C. 4565 (duty to serve underserved markets).
[69] 12 CFR 1282.32 (underserved markets plan).
[70] *See* Enterprise 2024 Annual Housing Activity Reports & Annual Mortgage Reports, available at *https://www.fanniemae.com/about-us/corporate-governance/ahar-and-amr* and *https://www.freddiemac.com/about/business/affordable-housing.*
[71] *Id.*

FHFA is authorized to recommend establishment of additional underserved markets to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate.[72] Although FHFA has not yet exercised this authority, FHFA retains the authority to identify new categories for Congressional action and believes that this is available for ensuring that the Enterprises meet their public purposes.

Additionally, the Safety and Soundness Act also requires the Enterprises to set aside in each fiscal year an amount equal to 4.2 basis points (0.042 percent) for every dollar of unpaid principal balance on total new business purchases in the prior year. In 2024, the Enterprises set aside $301 million,[73] and in February 2025 they set aside $333 million.[74] Of the amount set aside, the Enterprises must transfer 65 percent to the Housing Trust Fund, which is administered by HUD. They must transfer 35 percent to the Capital Magnet Fund, which is administered by the U.S. Department of the Treasury.[75] The Housing Trust Fund allocates funding annually to states and state-designated entities to produce or preserve affordable housing through the acquisition, new construction, reconstruction, and/or rehabilitation of non-luxury housing.[76] The Capital Magnet Fund competitively awards funds to finance affordable housing activities, related economic development activities, and community service facilities.[77]

Upon review, FHFA believes that the regulated entities' public purposes can be accomplished more effectively through the exercise of existing statutory authorities.[78] The Enterprises remain subject to longstanding statutory obligations to support access to

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[72] *See* 12 U.S.C. 4565(c).
[73] *See* 2024 Annual Housing Report, Table 12 available at: *https://www.fhfa.gov/document/annual-housing-report-2024*.
[74] *See* Freddie Mac, Annual Report (Form 10-K) 102 (Feb. 13 2025), *https://www.freddiemac.com/investors/financials/pdf/10k_021325.pdf*; Fannie Mae, Annual Report (Form 10-K) 67 (Feb. 14, 2025), *https://www.fanniemae.com/media/54826/display*.
[75] *See* 12 U.S.C. 4567(a).
[76] *See* 12 U.S.C. 4568.
[77] *See* 12 U.S.C. 4568 & 4569.
[78] Members of Congress, the Regulated Entities, and industry groups also agreed with this approach during rulemaking for subpart C.

credit in underserved markets, primarily through the Affordable Housing Goals, their duty to serve underserved markets, and affordable housing allocation requirements. In this context, subpart C is unnecessary and may divert Enterprise and Agency resources from approaches that are aligned with FHFA's statutory mandates.

D. Repeal Would Reduce Regulatory Burden and Programmatic Cost.

The repeal of subpart C is likely to result in significant decreases in compliance and programmatic costs for the Enterprises. Assuming that subpart C continues in effect, economic activity flowing from the regulation can be estimated, in part, by evaluating Enterprise investments made under their Plans. The Enterprises have completed performance on their 2022-2024 Plans. A significant element of the 2022-2024 Enterprise Plans was their acquisition of loans made under special purpose credit programs ("SPCP") and subsidies paid to borrowers via credits to lenders. These subsidies provide monetary assistance to borrowers such as downpayment or closing cost assistance.

As part of the development of the final rule in 2024, FHFA performed an economic analysis for the 2022-2024 Enterprise Plans. FHFA's 2024 economic analysis concluded that the annual economic effect of part 1293 exceeded $100 million. The analysis was based on: (1) preliminary data on actual Enterprise acquisitions of SPCP loans, which at that time, totaled 565 loans for both Enterprises; (2) the total number of SPCP loans that the Enterprises planned to purchase in the remaining time under their Equitable Housing Finance Plans ("Plans") for 2022-24, which was 9,000 loans for both Enterprises at an average UPB of $300,000 per loan; and (3) monetary subsidies to borrowers via credits to lenders described in their 2022-2024 Plans related to SPCP loans acquired. Based on the information available at the time, FHFA determined that the annual economic effect of the 2022-2024 Plans from the SPCP loan acquisitions was $2.73 billion, exceeding the threshold of $100 million annually to be a major rule.

Since publication of the final rule, FHFA obtained updated information on actual Enterprise purchases of SPCP loans and borrower subsidies for 2022-2024. The Enterprises purchased approximately 57,282 SPCP loans, and paid approximately $81.9 million in subsidies via lender credits to assist borrowers with loan pricing, closing costs, or downpayment under their 2022-2024 Plans.[79] For the period 2022-2024, the economic activity produced by part 1293 is revised from $2.73 billion to $17.2 billion, including $81.9 million in subsidies paid to borrowers via lender credits. This economic activity is now historical, and will not change even if part 1293 is modified or repealed.

On March 25, 2025, FHFA, as conservator, directed the Enterprises to terminate future support of such loan acquisition.[80]

Further, as a result of the repeal of part 1293, the Enterprises will no longer be required to engage in developing, executing and reporting on the Equitable Housing Finance Plans, and thus will benefit from reduced administrative cost, including personnel and outreach.

FHFA intends to continue to exercise its general regulatory authority to ensure that the purposes of the Safety and Soundness Act, including housing goals, are carried out. FHFA will continue to publicly report through its annual Report to Congress, Annual Housing Report, and other performance and accountability documents, ensuring transparency and continued focus on the Enterprises' missions within their statutory mandate. To the extent the regulated entities continue to meet their public purposes in other ways, some of the forgone benefits under the baseline scenario may be offset in the repeal scenario through benefits from their continued efforts to meet their public purposes of providing mortgage liquidity throughout the Nation.

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[79] Freddie Mac & Fannie Mae 2022 & 2023 Performance Reports, Equitable Housing Finance Plan. Freddie Mac & Fannie Mae Quarterly Reporting for 2024.
[80] William Pulte (@pulte), X (Mar. 25 2025), https://x.com/pulte/status/1904621959213965690.

The final rule became effective in July 2024 and does not require or commit the Enterprises to specific engagement or activities with any specified stakeholders. Repeal would likely have minimal impact on any reliance interests.[81]

5. Adequate Alternatives Exist to Render the Enterprise Data Collection and Reporting Requirements Under § 1293.41 Unnecessary.

Section 1293.41 requires each Enterprise to collect, maintain, and provide to FHFA single-family mortgage data on borrower and applicant language preference and homeownership education. Section 1293.41 does not require consumers to respond to the language preference and homeownership education questions, but, if the consumer choses to, requires that the Enterprises collect and maintain the information.

The Enterprises and industry stakeholders through MISMO, the mortgage industry's standards development body, are already engaged in collecting and using mortgage-related data as part of their standard business practices and risk management.[82] These organizations, through collaborative efforts involving a wide range of industry stakeholders—including lenders, servicers, technology providers, and consumer advocates—develop and maintain comprehensive sets of data elements that address industry needs. This organic, industry-driven process ensures that data standards remain relevant, adaptable, and responsive to emerging trends and requirements. The current standards encompass a large body of data elements, reflecting the complexity and multifaceted nature of mortgage origination and servicing.

FHFA's role in this ecosystem is to foster a safe, sound, and liquid housing finance system. While FHFA has the authority to mandate data collection, unilaterally requiring the Enterprises to collect specific data elements, such as borrower and applicant language preference and homeownership education, risks inappropriately elevating these

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[81] 12 CFR 1293.1(c) (Part 1293 does not create a private right of action).
[82] *See* "Mortgage Industry Standards Maintenance: Standards & Resources Page" available at, *https://www.mismo.org/standards-resources*.

elements over others that may be equally or more critical to industry operations, risk management, or consumer protection. Such a prescriptive approach could inadvertently disrupt the established, consensus-based process of data standardization. Instead, FHFA believes that the prioritization and integration of new data elements are best determined through the ongoing efforts of industry stakeholders.

FHFA has access to language preference and homeownership counseling and education data through the National Survey of Mortgage Originations (NSMO). NSMO is a quarterly survey jointly funded and managed by FHFA and CFPB that provides unique and rich information for a nationally representative sample of newly originated mortgages to provide valuable data to help inform policy and research.

Therefore, § 1293.41 creates unnecessary redundancy, compliance burden, and potential administrative confusion without significant added value or benefit. Because § 1293.41 unnecessarily duplicates pre-existing MISMO standards, no reliance interests are implicated by repeal. Mandating a separate, specific collection under § 1293.41 adds an unnecessary layer of compliance obligation for which there are adequate alternatives.

6. *Equitable Housing Finance Requirements (FHLBanks), §§ 1293.31 and 1293.32.*

Section 1293.31 requires each Bank to report on actions it voluntarily took to support underserved communities, which report is accompanied by a declaration by a designated officer pursuant to 12 U.S.C. 4514(a)(4) that the report is true and correct to the officer's knowledge and belief.

Section 1293.32 requires each Bank to report publicly on any voluntary actions taken to overcome housing barriers faced by any underserved community and planned actions. Alternatively, it requires each Bank to provide notice that it has not and does not plan to take any voluntary actions to overcome housing barriers by any underserved community.

The Agency believes that, at this time, the FHLBanks' statutorily required Affordable Housing Programs and Community Investment Programs provide adequate means for the FHLBanks to carry out their statutory purposes. Many of the Equitable Housing Finance Program requirements could be met through the FHLBanks' Affordable Housing Programs ("AHPs") and Community Investment Programs. For example, the AHPs require the FHLBanks to identify and address district affordable housing and credit needs in their Targeted Community Lending Plans, in coordination with their Affordable Housing Advisory Council, members, and other key stakeholders. Requiring a separate reporting mechanism is therefore unnecessary for activities proceeding under these existing program frameworks.

In addition, reporting under §§ 1293.31 and 1293.32 imposes an administrative burden on the FHLBanks, diverting resources from potentially more impactful activities. Such burden includes costs associated with defining "voluntary actions," collecting data, preparing narratives, and securing officer declarations. Similarly, FHFA expends resources in reviewing these voluntary reports, which, due to their inconsistent nature, may offer limited actionable insights. These resources could be more efficiently allocated to other supervisory functions.

Repealing §§ 1293.31 and 1293.32 is further supported by the fact that these sections are not yet effective. As a result, FHFA believes there is little reliance interest in maintaining the requirements, including efforts in establishing processes, allocating resources, or developing reporting mechanisms to comply. Repealing at this stage avoids disrupting any existing compliance frameworks or requiring the undoing of established practices.

7. Subpart A's Housekeeping Provisions Would Be Unnecessary if the Operative Portions of the Regulation Were Repealed.

Finally, part 1293, subpart A contains supporting provisions to administer part 1293. These include, under § 1293.1, a summary description of the regulation, an

express provision that the regulation does not permit a regulated entity to engage in any activity inconsistent with applicable law, an express clarification that the regulation does not create third party rights, and a severability provision. Subpart A also includes, under § 1293.2, a definitions section. It also includes, under § 1293.3 a provision providing for examination and enforcement of the regulation. Lastly, § 1293.4 contains a provision to clarify that the regulation does not limit the agency from acting under its other authorities. These administrative provisions could be repealed as unnecessary if FHFA repeals the operative provisions of part 1293 discussed above.

VI. Reservation of Authority

Notwithstanding any repeal of part 1293, FHFA retains all authority, and continues to exercise general regulatory, examination, and enforcement authorities over its regulated entities to ensure that they are operated and managed in a safe and sound manner, comply with applicable law, and fulfill their public purposes. FHFA exercise of these authorities may be reflected in its supervision and enforcement program and activities, including appropriate rulemaking, examination, and enforcement to address safety and soundness and compliance with applicable law. FHFA exercise of these authorities may also be reflected in coordination and cooperation with other federal agencies generally or on specific matters to ensure that the purposes of the Safety and Soundness Act, the authorizing statutes, and any other applicable law are carried out. The repeal of unnecessary FHFA requirements for the regulated entities to comply with specified laws administered by other agencies is not intended to affect the applicability, effectiveness, or enforcement of those laws with respect to the regulated entities.

VII. Regulatory Flexibility Act

The Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) requires that a regulation that has a significant economic impact on a substantial number of small entities, small businesses, or small organizations must include an initial regulatory flexibility analysis

describing the regulation's impact on small entities. FHFA need not undertake such an analysis if the agency has certified that the regulation will not have a significant economic impact on a substantial number of small entities. 5 U.S.C. 605(b). FHFA has considered the impact of the proposed rulemaking under the Regulatory Flexibility Act and FHFA certifies that the proposed rule, if adopted as a final rule, will not have a significant economic impact on a substantial number of small entities because the regulation only applies to Fannie Mae, Freddie Mac, and the FHLBanks, which are not small entities for purposes of the Regulatory Flexibility Act.

VIII. Paperwork Reduction Act

The proposed rule to repeal part 1293 would not contain any information collection requirement that would require the approval of OMB under the Paperwork Reduction Act (44 U.S.C. 3501 *et seq*.). Therefore, OMB review for the Paperwork Reduction Act is not required.

IX. Regulatory Planning and Review under Executive Orders 12866 and 14215

Executive Order 14215[83] (Independent Agency Accountability) amends Executive Order 12866[84] (Regulatory Planning and Review) to include in its definition of "agency," those agencies under 44 U.S.C. 3502(1) including any "independent regulatory agency." Accordingly, pursuant to Executive Order 12866 as amended, FHFA must determine whether its regulatory action proposing repeal is "significant" and subject to review by OMB. Executive Order 12866 defines a "significant regulatory action" as one that is likely to result in a rule that may: (1) Have an annual effect on the economy of $100 million or more or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities; (2) create a serious inconsistency or

[83] 90 FR 10447 (February 24, 2025).
[84] 58 FR 51735 (October 4, 1993).

otherwise interfere with an action taken or planned by another agency; (3) materially alter the budgetary impact of entitlements, grants, user fees, or loan programs or the rights and obligations of recipients thereof; or (4) raise novel legal or policy issues arising out of legal mandates, the President's priorities, or the principles set forth in the Executive Order.

FHFA has determined the proposed rule not to be a significant regulatory action for purposes of EO 12866. OMB has reviewed FHFA's economic impact analysis and has concurred in the determination that this proposed rule to repeal part 1293 is not a significant regulatory action and does not require OMB coordination and review under EO 12866. Further, as a deregulatory action, FHFA does not expect the proposed action to interfere with the actions of another agency, materially alter the budgetary impact of programs, nor raise novel issues relating to legal mandates or the President's priorities.

X. Providing Accountability Through Transparency Act of 2023

The Providing Accountability Through Transparency Act of 2023 (5 U.S.C. 553(b)(4)) requires that a notice of proposed rulemaking include the internet address of a summary of not more than 100 words in length of a proposed rule, in plain language, that shall be posted on the internet website under section 206(d) of the EGovernment Act of 2002 (44 U.S.C. 3501 *note*) (commonly known as regulations.gov). FHFA's summary of its notice of proposed rulemaking for repeal of part 1293 can be found at *https://www.regulations.gov*.

List of Subjects in 12 CFR Part 1293

Fair housing, Federal home loan banks, Government-sponsored enterprises, Mortgages, Reporting and recordkeeping requirements.

For the reasons stated in the preamble, under the authority of 12 U.S.C. 4511, 4513, 4513b, and 4526, FHFA proposes to remove and reserve 12 CFR part 1293.

PART 1293 — [REMOVED AND RESERVED]

1. Remove and reserve part 1293, consisting of §§ 1293.1 through 1293.41.

Clinton Jones,

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Federal Housing Finance Agency.

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