

United States House of Representatives
Committee on Financial Services
Washington, D.C. 20515
May 5, 2004

SUBCOMMITTEE ACTION REPORT

Subcommittee on Housing and Community Opportunity

On Wednesday, May 5, 2004, the Subcommittee on Housing and Community Opportunity met in open session and considered the following measure:

H.R. 3755, ZERO DOWNPAYMENT ACT OF 2004, was approved for full Committee consideration, with an amendment, by a voice vote.

The following amendments were considered:

An amendment in the nature of a substitute offered by Mr. Ney, No. 1, making a number of technical and substantive changes to the bill, was AGREED TO by a voice vote.

An amendment offered by Mr. Baker, No. 1a, changing the financing from four-family to two-family dwellings, limiting mortgages to 10 percent of the prior year's business, and reducing the authorization from 7 to 3 years, was WITHDRAWN.

The Subcommittee adjourned subject to the call of the chair.