

103^D CONGRESS
2^D SESSION

H. R. 3861

To amend the District of Columbia Self-Government and Governmental Reorganization Act to permit the District of Columbia to subject the income of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Student Loan Marketing Association to taxation by the District of Columbia, to require the Federal National Mortgage Association to maintain its principal office in the District of Columbia, and to require the Mayor of the District of Columbia to submit a report to Congress on the economic impact of such entities on the District of Columbia.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 10, 1994

Mr. STARK introduced the following bill; which was referred to the Committee on the District of Columbia

A BILL

To amend the District of Columbia Self-Government and Governmental Reorganization Act to permit the District of Columbia to subject the income of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Student Loan Marketing Association to taxation by the District of Columbia, to require the Federal National Mortgage Association to maintain its principal office in the District of Columbia, and to require the Mayor of the District of Columbia to submit a report to Congress on the economic impact of such entities on the District of Columbia.

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. PERMITTING DISTRICT OF COLUMBIA TO SUB-**
4 **JECT CERTAIN GOVERNMENT-SPONSORED**
5 **ENTERPRISES TO TAXATION.**

6 (a) IN GENERAL.—Section 302 of the District of Co-
7 lumbia Self-Government and Governmental Reorganiza-
8 tion Act (sec. 1–204, D.C. Code) is amended—

9 (1) by striking “Except” and inserting “(a) Ex-
10 cept”; and

11 (2) by adding at the end the following new sub-
12 section:

13 “(b) Notwithstanding any other provision of Federal
14 law, the legislative power of the District shall include the
15 power to subject the income of the Federal National Mort-
16 gage Association, the Federal Home Loan Mortgage Cor-
17 poration, and the Student Loan Marketing Association to
18 taxation for any taxable year.”.

19 (b) EFFECTIVE DATE.—The amendment made by
20 subsection (a) shall apply to taxable years beginning with
21 1994.

1 **SEC. 2. REQUIRING FEDERAL NATIONAL MORTGAGE ASSO-**
2 **CIATION TO MAINTAIN PRINCIPAL OFFICE IN**
3 **DISTRICT OF COLUMBIA.**

4 Title VII of the District of Columbia Self-Govern-
5 ment and Governmental Reorganization Act is amended
6 by inserting after section 734 the following new section:

7 “LOCATION OF PRINCIPAL OFFICE OF FEDERAL
8 NATIONAL MORTGAGE ASSOCIATION

9 “SEC. 735. Notwithstanding any other provision of
10 Federal law, the Federal National Mortgage Association
11 may maintain its principal office only in the District of
12 Columbia.”.

13 **SEC. 3. STUDY OF ECONOMIC IMPACT OF GOVERNMENT-**
14 **SPONSORED ENTERPRISES ON THE DISTRICT**
15 **OF COLUMBIA.**

16 (a) STUDY.—The Mayor of the District of Columbia
17 shall conduct a study of the economic impact on the Dis-
18 trict of Columbia of the activities of the Federal National
19 Mortgage Association, the Federal Home Loan Mortgage
20 Corporation, and the Student Loan Marketing Associa-
21 tion, and shall include in the study an analysis of the po-
22 tential effects on the revenues of the District of Columbia
23 of the amendment made by section 1.

24 (b) REPORT.—Not later than 90 days after the date
25 of the enactment of this Act, the Mayor shall submit a
26 report to the Committee on the District of Columbia of

1 the House of Representatives and the Committee on Gov-
2 ernmental Affairs of the Senate on the study conducted
3 under subsection (a).

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