



441 G St. N.W.  
Washington, DC 20548

B-336974

January 14, 2025

Committee on Banking, Housing, and Urban Affairs  
United States Senate

Committee on Financial Services  
House of Representatives

Subject: *Federal Housing Finance Agency: 2025–2027 Enterprise Housing Goals*

Pursuant to section 801(a)(2)(A) of title 5, United States Code, this is our report on a major rule promulgated by the Federal Housing Finance Agency (FHFA) entitled “2025–2027 Enterprise Housing Goals” (RIN: 2590-AB34). We received the rule on December 19, 2024. It was published in the *Federal Register* on December 30, 2024. 89 Fed. Reg. 106253. The effective date of the rule is February 28, 2025.

According to FHFA, this rule sets forth the housing goals for Fannie Mae and Freddie Mac for 2025 through 2027, as required by the Federal Housing Enterprises Financial Safety and Soundness Act of 1992. FHFA states that the rule, among other things, establishes benchmark levels for single-family and multifamily housing goals and subgoals for 2025 through 2027.

Enclosed is our assessment of FHFA’s compliance with the procedural steps required by section 801(a)(1)(B)(i) through (iv) of title 5 with respect to the rule. If you have any questions about this report or wish to contact GAO officials responsible for the evaluation work relating to the subject matter of the rule, please contact Charlie McKiver, Assistant General Counsel, at (202) 512-5992.

A handwritten signature in cursive script that reads "Shirley A. Jones".

Shirley A. Jones  
Managing Associate General Counsel

Enclosure

cc: Clinton Jones  
General Counsel  
Federal Housing Finance Agency

REPORT UNDER 5 U.S.C. § 801(a)(2)(A) ON A MAJOR RULE  
ISSUED BY THE  
FEDERAL HOUSING FINANCE AGENCY  
ENTITLED  
“2025–2027 ENTERPRISE HOUSING GOALS”  
(RIN: 2590-AB34)

(i) Cost-benefit analysis

In its submission to us, the Federal Housing Finance Agency (FHFA) indicated it considered preparation of an analysis of the costs and benefits of this rule to not be applicable.

(ii) Agency actions relevant to the Regulatory Flexibility Act (RFA), 5 U.S.C. §§ 603–605, 607, and 609

FHFA certified this rule will not have a significant economic impact on a substantial number of small entities. 89 Fed. Reg. 106253, 106275 (Dec. 30, 2024).

(iii) Agency actions relevant to sections 202–205 of the Unfunded Mandates Reform Act of 1995, 2 U.S.C. §§ 1532–1535

As an independent regulatory agency, FHFA is not subject to the requirements of the Act.

(iv) Agency actions relevant to the Administrative Pay-As-You-Go-Act of 2023, Pub. L. No. 118-5, div. B, title III, 137 Stat 31 (June 3, 2023)

Section 270 of the Administrative Pay-As-You-Go-Act of 2023 amended 5 U.S.C. § 801(a)(2)(A) to require GAO to assess agency compliance with the Act, which establishes requirements for administrative actions that affect direct spending, in GAO’s major rule reports. In guidance to Executive Branch agencies, issued on September 1, 2023, the Office of Management and Budget (OMB) instructed that agencies should include a statement explaining that either: “the Act does not apply to this rule because it does not increase direct spending; the Act does not apply to this rule because it meets one of the Act’s exemptions (and specifying the relevant exemption); the OMB Director granted a waiver of the Act’s requirements pursuant to section 265(a)(1) or (2) of the Act; or the agency has submitted a notice or written opinion to the OMB Director as required by section 263(a) or (b) of the Act” in their submissions of rules to GAO under the Congressional Review Act. OMB, *Memorandum for the Heads of Executive Departments and Agencies*, Subject: Guidance for Implementation of the Administrative Pay-As-You-Go Act of 2023, M-23-21 (Sept. 1, 2023), at 11–12. OMB also states that directives in the memorandum that supplement the requirements in the Act do not apply to proposed rules that have already been submitted to the Office of Information and Regulatory Affairs, however agencies must comply with any applicable requirements of the Act before finalizing such rules.

As an independent regulatory agency, FHFA is not subject to the requirements of the Act.

(v) Other relevant information or requirements under acts and executive orders

Administrative Procedure Act, 5 U.S.C. §§ 551 *et seq.*

On August 29, 2024, FHFA published a proposed rule. 89 Fed. Reg. 70127. FHFA stated that it received 31 comment letters from 61 organizations and individuals, including Fannie Mae, Freddie Mac, and 20 Members of Congress. 89 Fed. Reg. at 106255–106256. FHFA also stated it held several meetings with stakeholders to discuss the proposed rule’s content and issues it raised. *Id.* at 106256. FHFA responded to comments in this rule. See *id.* at 106256–106260.

Paperwork Reduction Act (PRA), 44 U.S.C. §§ 3501–3520

FHFA stated that this rule does not contain any information collection requirements under the Act. 89 Fed. Reg. at 106274.

Statutory authorization for the rule

FHFA promulgated this rule pursuant to sections 4501, 4502, 4511, 4513, 4526, and 4561 through 4566 of title 12, United States Code. See 89 Fed. Reg. at 106275.

Executive Order No. 12866 (Regulatory Planning and Review)

As an independent regulatory agency, FHFA is not subject to the requirements of the Order.

Executive Order No. 13132 (Federalism)

As an independent regulatory agency, FHFA is not subject to the requirements of the Order.