



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

B-334887

January 6, 2023

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

Committee on Financial Services  
House of Representatives

Subject: *Federal Housing Finance Agency: 2023–2024 Multifamily 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 “2023–2024 Multifamily Enterprise Housing Goals” (RIN: 2590-AB21). We received the rule on December 14, 2022. It was published in the *Federal Register* as a final rule on December 23, 2022. 87 Fed. Reg. 78837. The effective date is February 21, 2023.

According to FHFA, this final rule concerns the multifamily housing goals for Fannie Mae and Freddie Mac (the Enterprises) for 2023 and 2024. FHFA stated that the Federal Housing Enterprises Financial Safety and Soundness Act of 1992<sup>1</sup> requires FHFA to establish annual housing goals for mortgages purchased by the Enterprises. FHFA explained that under FHFA's existing housing goals regulation, the multifamily housing goals for the Enterprises include benchmark levels through the end of 2022 based on the total number of affordable units in multifamily properties financed by mortgage loans purchased by the Enterprises each year. FHFA stated that the rule amends the regulation to establish benchmark levels for the multifamily housing goals for 2023 and 2024 based on a new methodology—the percentage of affordable units in multifamily properties financed by mortgages purchased by the Enterprises each year.

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 Shari Brewster, Assistant General Counsel, at (202) 512-6398.

Shirley A. Jones  
Managing Associate General Counsel

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<sup>1</sup> 12 U.S.C. § 4501.

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  
“2023–2024 MULTIFAMILY ENTERPRISE HOUSING GOALS”  
(RIN: 2590-AB21)

(i) Cost-benefit analysis

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

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

FHFA certified that this final rule will not have a significant economic impact on a substantial number of small entities because the rule only applies to Fannie Mae and Freddie Mac, which are not small entities for purposes of the Act.

(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 Act.

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

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

On August 18, 2022, FHFA published a proposed rule. 87 Fed. Reg. 50794. FHFA received 77 comments from organizations and members of the public in response to the proposed rule. FHFA stated that comment letters were submitted by both Fannie Mae and Freddie Mac, as well as nonprofit organizations, policy advocacy organizations, and trade associations representing lenders, homebuilders, and other mortgage market participants. FHFA reviewed and considered all of the comment letters received in response to the proposed rule and responded to comments in this final rule. FHFA clarified that it did not address issues raised by comments that were unrelated to its housing goals or were otherwise beyond the scope of the proposed rule.

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

FHFA determined that this final rule contains no information collection requirements under the Act.

Statutory authorization for the rule

FHFA promulgated this final rule pursuant to sections 4501, 4502, 4511, 4513, 4526, and 4561–4566 of title 12, United States Code.

Executive Order No. 12866 (Regulatory Planning and Review)

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

Executive Order No. 13132 (Federalism)

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