

1 **TITLE VII—OVERSIGHT AND**
2 **ACCOUNTABILITY**

3 **SEC. 701. REQUIRING ANNUAL TESTIMONY AND OVER-**
4 **SIGHT FROM HOUSING REGULATORS.**

5 Section 7 of the Department of Housing and Urban
6 Development Act (42 U.S.C. 3535) is amended by adding
7 at the end the following:

8 “(u) ANNUAL TESTIMONY.—The Secretary shall ap-
9 pear before the Committee on Banking, Housing, and
10 Urban Affairs of the Senate and the Committee on Finan-
11 cial Services of the House of Representatives at an annual
12 hearing and present testimony regarding the operations
13 of the Department during the preceding year, including—

14 “(1) the current programs and operations of
15 the Department;

16 “(2) the physical condition of all public housing
17 and other housing assisted by the Department;

18 “(3) the financial health of the mortgage insur-
19 ance funds of the Federal Housing Agency;

20 “(4) oversight by the Department of grantees
21 and subgrantees for purposes of preventing waste,
22 fraud, and abuse;

23 “(5) the progress made by the Federal Govern-
24 ment in ending the affordable housing and homeless-
25 ness crises;

1 “(6) the capacity of the Department to deliver
2 on its statutory mission; and

3 “(7) other ongoing activities of the Department,
4 as appropriate.”.

5 **SEC. 702. FHA REPORTING REQUIREMENTS ON SAFETY**
6 **AND SOUNDNESS.**

7 ~~Section 202(a) of the National Housing Act (12~~
8 ~~U.S.C. 1708(a)) is amended by adding at the end the fol-~~
9 ~~lowing:~~

10 ~~“(8) OTHER REQUIRED REPORTING.—The Sec-~~
11 ~~retary shall—~~

12 ~~“(A) submit to Congress monthly reports~~
13 ~~on the capital ratio required under section~~
14 ~~205(f)(2); and~~

15 ~~“(B) notify Congress as soon as pra-~~
16 ~~cticable after the Fund falls below the capital~~
17 ~~ratio required under section 205(f)(2).”.~~

18 **SEC. 703. UNITED STATES INTERAGENCY COUNCIL ON**
19 **HOMELESSNESS OVERSIGHT.**

20 ~~Section 203(a) of the McKinney-Vento Homeless As-~~
21 ~~sistance Act (42 U.S.C. 11313(a)) is amended—~~

22 ~~(1) in paragraph (1)—~~

23 ~~(A) by striking “Homeless Emergency As-~~
24 ~~sistance and Rapid Transition to Housing Act~~