

115TH CONGRESS
1ST SESSION

H. R. 1699

AN ACT

To amend the Truth in Lending Act to modify the definitions of a mortgage originator and a high-cost mortgage, to amend the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 to modify the definition of a loan originator, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Preserving Access to
3 Manufactured Housing Act of 2017”.

4 **SEC. 2. MORTGAGE AND LOAN ORIGINATOR DEFINITIONS.**

5 (a) **MORTGAGE ORIGINATOR DEFINITION.**—Section
6 103 of the Truth in Lending Act (15 U.S.C. 1602) is
7 amended—

8 (1) by redesignating the second subsection (cc)
9 and subsection (dd) as subsections (dd) and (ee), re-
10 spectively; and

11 (2) in paragraph (2)(C) of subsection (dd), as
12 so redesignated, by striking “an employee of a re-
13 tailer of manufactured homes who is not described
14 in clause (i) or (iii) of subparagraph (A) and who
15 does not advise a consumer on loan terms (including
16 rates, fees, and other costs)” and inserting “a re-
17 tailer of manufactured or modular homes or its em-
18 ployees unless such retailer or its employees receive
19 compensation or gain for engaging in activities de-
20 scribed in subparagraph (A) that is in excess of any
21 compensation or gain received in a comparable cash
22 transaction”.

23 (b) **LOAN ORIGINATOR DEFINITION.**—Section
24 1503(4)(A) of the Secure and Fair Enforcement for Mort-
25 gage Licensing Act of 2008 (12 U.S.C. 5102(4)(A)) is
26 amended—

1 (1) in clause (iii), by striking “and” at the end;

2 (2) in clause (iv), by striking the period at the
3 end and inserting “; and”; and

4 (3) by adding at the end the following:

5 “(v) does not include a retailer of
6 manufactured or modular homes or its em-
7 ployees unless such retailer or its employ-
8 ees receive compensation or gain for en-
9 gaging in activities described in clause (i)
10 that is in excess of any compensation or
11 gain received in a comparable cash trans-
12 action.”.

13 **SEC. 3. HIGH-COST MORTGAGE DEFINITION.**

14 Section 103 of the Truth in Lending Act (15 U.S.C.
15 1602) is amended—

16 (1) by redesignating subsection (aa) (relating to
17 disclosure of greater amount or percentage), as so
18 designated by section 1100A of the Consumer Fi-
19 nancial Protection Act of 2010, as subsection (bb);

20 (2) by redesignating subsection (bb) (relating to
21 high-cost mortgages), as so designated by section
22 1100A of the Consumer Financial Protection Act of
23 2010, as subsection (aa), and moving such sub-
24 section to immediately follow subsection (z); and

1 (3) in subsection (aa)(1)(A), as so redesignated—
2

3 (A) in clause (i)(I), by striking “(8.5 percentage points, if the dwelling is personal property and the transaction is for less than \$50,000)” and inserting “(10 percentage points if the dwelling is personal property or is a transaction that does not include the purchase of real property on which a dwelling is to be placed, and the transaction is for less than \$75,000 (as such amount is adjusted by the Bureau to reflect the change in the Consumer Price Index))”; and
4
5
6
7
8
9
10
11
12
13

14 (B) in clause (ii)—

15 (i) in subclause (I), by striking “or”
16 at the end; and

17 (ii) by adding at the end the following:
18

19 “(III) notwithstanding subclauses
20 (I) and (II), in the case of a transaction for less than \$75,000 (as such amount is adjusted by the Bureau to reflect the change in the Consumer Price Index) in which the dwelling is
21 personal property (or is a consumer
22
23
24
25

1 credit transaction that does not in-
2 clude the purchase of real property on
3 which a dwelling is to be placed) the
4 greater of 5 percent of the total trans-
5 action amount or \$3,000 (as such
6 amount is adjusted by the Bureau to
7 reflect the change in the Consumer
8 Price Index); or”.

Passed the House of Representatives December 1,
2017.

Attest:

Clerk.

115TH CONGRESS
1ST SESSION

H. R. 1699

AN ACT

To amend the Truth in Lending Act to modify the definitions of a mortgage originator and a high-cost mortgage, to amend the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 to modify the definition of a loan originator, and for other purposes.