

Union Calendar No. 308

115TH CONGRESS
1ST SESSION

H. R. 1699

[Report No. 115-416]

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.

IN THE HOUSE OF REPRESENTATIVES

MARCH 23, 2017

Mr. BARR (for himself, Ms. SINEMA, Ms. SEWELL of Alabama, Mr. POLIQUIN, Mr. KUSTOFF of Tennessee, and Miss RICE of New York) introduced the following bill; which was referred to the Committee on Financial Services

NOVEMBER 21, 2017

Additional sponsors: Mr. PALAZZO, Mr. HOLLINGSWORTH, Mr. DUNCAN of South Carolina, Mr. KELLY of Mississippi, Mr. WILLIAMS, Mr. BYRNE, Mr. THOMPSON of Pennsylvania, Mr. HARPER, Mr. MOONEY of West Virginia, Mr. MCKINLEY, Mr. ROTHFUS, Mr. JENKINS of West Virginia, Mr. SESSIONS, Mr. ADERHOLT, Mr. ROGERS of Alabama, Mrs. WALORSKI, Mrs. ROBY, Mr. DEFazio, Mr. BARTON, Mr. FLEISCHMANN, Mr. RUSSELL, Mrs. BLACKBURN, Mr. DUNCAN of Tennessee, Mr. BRIDENSTINE, Mr. ROE of Tennessee, Mr. FRANKS of Arizona, Mr. FLORES, Mr. COLE, Mr. MULLIN, Mr. O'HALLERAN, Mr. LUCAS, Mr. DESJARLAIS, Mr. RATCLIFFE, Mr. GARRETT, Ms. MCSALLY, Mr. WALBERG, Mr. GALLAGHER, Mr. BIGGS, Mr. BUCK, Mr. SCHWEIKERT, Mr. WITTMAN, Mr. DESANTIS, Mr. GOODLATTE, Mr. GOSAR, Mr. POE of Texas, Mr. KNIGHT, Mr. DENT, Mr. ESTES of Kansas, Mr. SAM JOHNSON of Texas, Mr. ROKITA, Mr. PETERS, Mr. MITCHELL, Mr. MESSER, Mr. MASSIE, Mrs. BROOKS of Indiana, Mr. GOTTHEIMER, Mr. BANKS of Indiana, Mr. BUCSHON, Mr. MOOLENAAR, and Mr. COMER

NOVEMBER 21, 2017

Committed to the Committee of the Whole House on the State of the Union
and ordered to be printed

A BILL

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,*

3 **SECTION 1. SHORT TITLE.**

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

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

7 (a) MORTGAGE ORIGINATOR DEFINITION.—Section
8 103 of the Truth in Lending Act (15 U.S.C. 1602) is
9 amended—

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

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

1 (b) LOAN ORIGINATOR DEFINITION.—Section
2 1503(4)(A) of the Secure and Fair Enforcement for Mort-
3 gage Licensing Act of 2008 (12 U.S.C. 5102(4)(A)) is
4 amended—

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

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

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

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

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

18 Section 103 of the Truth in Lending Act (15 U.S.C.
19 1602) is amended—

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

24 (2) by redesignating subsection (bb) (relating to
25 high-cost mortgages), as so designated by section

1 1100A of the Consumer Financial Protection Act of
2 2010, as subsection (aa), and moving such sub-
3 section to immediately follow subsection (z); and

4 (3) in subsection (aa)(1)(A), as so redesign-
5 nated—

6 (A) in clause (i)(I), by striking “(8.5 per-
7 centage points, if the dwelling is personal prop-
8 erty and the transaction is for less than
9 \$50,000)” and inserting “(10 percentage points
10 if the dwelling is personal property or is a
11 transaction that does not include the purchase
12 of real property on which a dwelling is to be
13 placed, and the transaction is for less than
14 \$75,000 (as such amount is adjusted by the
15 Bureau to reflect the change in the Consumer
16 Price Index))”; and

17 (B) in clause (ii)—

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

20 (ii) by adding at the end the fol-
21 lowing:

22 “(III) notwithstanding subclauses
23 (I) and (II), in the case of a trans-
24 action for less than \$75,000 (as such
25 amount is adjusted by the Bureau to

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

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