

115TH CONGRESS
2D SESSION

H. R. 2954

IN THE SENATE OF THE UNITED STATES

JANUARY 19, 2018

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

To amend the Home Mortgage Disclosure Act of 1975 to specify which depository institutions are subject to the maintenance of records and disclosure requirements of such Act, 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 “Home Mortgage Dis-
3 closure Adjustment Act”.

4 **SEC. 2. DEPOSITORY INSTITUTIONS SUBJECT TO MAINTENANCE OF RECORDS AND DISCLOSURE REQUIREMENTS.**

7 (a) IN GENERAL.—Section 304 of the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2803) is amended—

10 (1) by redesignating subsection (i) as paragraph
11 (3) and adjusting the margins accordingly; and

12 (2) by inserting before paragraph (3), as so re-
13 designated, the following:

14 “(i) EXEMPTIONS.—

15 “(1) CLOSED-END MORTGAGE LOANS.—With
16 respect to a depository institution, the requirements
17 of paragraphs (5) and (6) of subsection (b) shall not
18 apply with respect to closed-end mortgage loans if
19 the depository institution originated less than 500
20 closed-end mortgage loans in each of the 2 preceding
21 calendar years.

22 “(2) OPEN-END LINES OF CREDIT.—With re-
23 spect to a depository institution, the requirements of
24 paragraphs (5) and (6) of subsection (b) shall not
25 apply with respect to open-end lines of credit if the
26 depository institution originated less than 500 open-

1 end lines of credit in each of the 2 preceding cal-
2 endar years.”.

3 (b) TECHNICAL CORRECTION.—Section 304(i)(3) of
4 the Home Mortgage Disclosure Act of 1975, as so redesi-
5 gned by subsection (a)(1), is amended by striking “sec-
6 tion 303(2)(A)” and inserting “section 303(3)(A)”.

7 **SEC. 3. SECURITIES AND EXCHANGE COMMISSION RE-**
8 **SERVE FUND.**

9 Notwithstanding section 4(i)(2)(B)(i) of the Securi-
10 ties Exchange Act of 1934 (15 U.S.C. 78d(i)(2)(B)(i)),
11 the amount deposited in the Securities and Exchange
12 Commission Reserve Fund for fiscal year 2018 may not
13 exceed \$48,000,000.

Passed the House of Representatives January 18,
2018.

Attest:

KAREN L. HAAS,
Clerk.