

115TH CONGRESS
2D SESSION

H. R. 5953

IN THE SENATE OF THE UNITED STATES

JULY 11, 2018

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

AN ACT

To provide regulatory relief to charitable organizations that
provide housing assistance, 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 “Building Up Inde-
3 pendent Lives and Dreams Act” or the “BUILD Act”.

4 **SEC. 2. MORTGAGE LOAN TRANSACTION DISCLOSURE RE-**
5 **QUIREMENTS.**

6 (a) TILA AMENDMENT.—Section 105 of the Truth
7 in Lending Act (15 U.S.C. 1604) is amended by inserting
8 after subsection (d) the following:

9 “(e) DISCLOSURE FOR CHARITABLE MORTGAGE
10 LOAN TRANSACTIONS.—With respect to a mortgage loan
11 transaction involving a residential mortgage loan offered
12 at zero percent interest primarily for charitable purposes
13 by an organization having tax-exempt status under section
14 501(c)(3) of the Internal Revenue Code of 1986, forms
15 HUD–1 and GFE (as defined under section 1024.2(b) of
16 title 12, Code of Federal Regulations), together with a dis-
17 closure substantially in the form of the Loan Model Form
18 H–2 (as defined under Appendix H to section 1026 of title
19 12, Code of Federal Regulations) shall, collectively, be an
20 appropriate model form for purposes of subsection (b).”.

21 (b) RESPA AMENDMENT.—Section 4 of the Real Es-
22 tate Settlement Procedures Act of 1974 (12 U.S.C. 2603)
23 is amended by adding at the end the following:

24 “(d) With respect to a mortgage loan transaction in-
25 volving a residential mortgage loan offered at zero percent
26 interest primarily for charitable purposes, an organization

1 having tax-exempt status under section 501(c)(3) of the
2 Internal Revenue Code of 1986 may use forms HUD–1
3 and GFE (as defined under section 1024.2(b) of title 12,
4 Code of Federal Regulations) together with a disclosure
5 substantially in the form of the Loan Model Form H–2
6 (as defined under Appendix H to section 1026 of title 12,
7 Code of Federal Regulations), collectively, in lieu of the
8 disclosure published under subsection (a).”.

9 (c) REGULATIONS.—Not later than 180 days after
10 the date of the enactment of this Act, the Director of the
11 Bureau of Consumer Financial Protection shall issue such
12 regulations as may be necessary to implement the amend-
13 ments made by subsections (a) and (b).

14 (d) EFFECTIVE DATE.—The amendments made by
15 subsections (a) and (b) shall take effect on the date of
16 the enactment of this Act.

Passed the House of Representatives July 10, 2018.

Attest:

KAREN L. HAAS,

Clerk.