

Union Calendar No. 34

114TH CONGRESS
1ST SESSION

H. R. 650

[Report No. 114-53]

To amend the Truth in Lending Act to modify the definitions of a mortgage originator and a high-cost mortgage.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 2, 2015

Mr. FINCHER (for himself, Ms. SEWELL of Alabama, Mr. BARR, and Ms. SINEMA) introduced the following bill; which was referred to the Committee on Financial Services

APRIL 6, 2015

Additional sponsors: Mr. DUNCAN of Tennessee, Mr. NUGENT, Mrs. BLACK, Mr. MULLIN, Mr. LUCAS, Mr. SALMON, Mr. HARPER, Mr. PALAZZO, Mr. MULVANEY, Mr. DUFFY, Mr. FRANKS of Arizona, Mrs. WALORSKI, Mr. GOSAR, Mr. WHITFIELD, Mr. PEARCE, Mrs. KIRKPATRICK, Mrs. BLACKBURN, Mr. THOMPSON of Pennsylvania, Mr. BLUM, Mr. STUTZMAN, Mr. RUSSELL, Mr. DENT, Mr. BYRNE, Mrs. BROOKS of Indiana, Mr. SCHWEIKERT, Mr. HILL, Mr. BUCK, Mr. MARCHANT, Mr. HURT of Virginia, Mr. ROTHFUS, Mr. PERRY, Mr. WILLIAMS, Mr. DESJARLAIS, Mr. HINOJOSA, Mr. FLEISCHMANN, Mr. ROSS, Mr. STIVERS, Mr. POSEY, Mr. FITZPATRICK, and Mr. KING of New York

APRIL 6, 2015

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.

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 2015”.

6 **SEC. 2. MORTGAGE ORIGINATOR DEFINITION.**

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

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

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

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

2 Section 103 of the Truth in Lending Act (15 U.S.C.
3 1602) is amended—

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

8 (2) by redesignating subsection (bb) (relating to
9 high cost mortgages), as so designated by section
10 1100A of the Consumer Financial Protection Act of
11 2010, as subsection (aa), and moving such sub-
12 section to immediately follow subsection (z); and

13 (3) in subsection (aa)(1)(A), as so redesign-
14 nated—

15 (A) in clause (i)(I), by striking “(8.5 per-
16 centage points, if the dwelling is personal prop-
17 erty and the transaction is for less than
18 \$50,000)” and inserting “(10 percentage points
19 if the dwelling is personal property or is a
20 transaction that does not include the purchase
21 of real property on which a dwelling is to be
22 placed, and the transaction is for less than
23 \$75,000 (as such amount is adjusted by the
24 Bureau to reflect the change in the Consumer
25 Price Index))”; and

26 (B) in clause (ii)—

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

3 (ii) by adding at the end the fol-
4 lowing:

5 “(III) in the case of a trans-
6 action for less than \$75,000 (as such
7 amount is adjusted by the Bureau to
8 reflect the change in the Consumer
9 Price Index) in which the dwelling is
10 personal property (or is a consumer
11 credit transaction that does not in-
12 clude the purchase of real property on
13 which a dwelling is to be placed) the
14 greater of 5 percent of the total trans-
15 action amount or \$3,000 (as such
16 amount is adjusted by the Bureau to
17 reflect the change in the Consumer
18 Price Index); or”.

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