

# Union Calendar No. 801

115<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 2570

[Report No. 115–1024]

To amend the Truth in Lending Act to clarify that the points and fees in connection with a mortgage loan do not include certain compensation amounts already taken into account in setting the interest rate on such loan, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

MAY 19, 2017

Mr. POSEY introduced the following bill; which was referred to the Committee on Financial Services

NOVEMBER 14, 2018

Additional sponsors: Mr. ROSS and Mr. ROHRABACHER

NOVEMBER 14, 2018

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 clarify that the points and fees in connection with a mortgage loan do not include certain compensation amounts already taken into account in setting the interest rate on such loan, 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 “Mortgage Fairness Act  
5 of 2017”.

6 **SEC. 2. POINTS AND FEES.**

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

9           (1) by redesignating subsection (aa) (relating to  
10 disclosure of the greater amount or percentage) as  
11 subsection (bb);

12           (2) by redesignating subsection (bb) (relating to  
13 high cost mortgages) as subsection (aa), and moving  
14 such subsection to immediately follow subsection (z);  
15 and

16           (3) in paragraph (4) of subsection (aa), as so  
17 redesignated, by amending subparagraph (B) to read  
18 as follows:

19           “(B) all compensation from any source  
20 (other than compensation taken into account in  
21 setting the interest rate and for which there is  
22 no separate charge to the consumer) paid di-  
23 rectly or indirectly by a consumer or creditor  
24 to—

1                   “(i) a mortgage originator, including  
2                   a mortgage originator that is also the cred-  
3                   itor in a table-funded transaction; or

4                   “(ii) an individual employed by or  
5                   contracting with the originator or a mort-  
6                   gage originator;”.



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