

105TH CONGRESS
1ST SESSION

H. R. 490

To relieve the Puerto Rico Housing Bank and Finance Agency and its assignees of liability for certain loans subject to the Truth-in-Lending Act.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 21, 1997

Mr. ROMERO-BARCELÓ introduced the following bill; which was referred to the Committee on Banking and Financial Services

A BILL

To relieve the Puerto Rico Housing Bank and Finance Agency and its assignees of liability for certain loans subject to the Truth-in-Lending Act.

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. DEFINITIONS AND RULES OF CONSIDERATION.**

4 (a) Unless otherwise provided, the terms used in this
5 act have the same meaning and are subject to the same
6 rules of construction as those set forth in the Truth-in-
7 Lending Act (15 U.S.C. 1601–1667) and its implementing
8 regulation.

1 (b) The term “Housing Bank” refers to the Puerto
2 Rico Housing Bank and Finance Agency, created pursu-
3 ant to Act No. 146 of June 30, 1961, P.R. LAWS ANN.
4 tit. 7, sec 901 et seq. (1961).

5 **SEC. 2. LIMITATION ON LIABILITY.**

6 (a) For any credit transaction subject to the Truth-
7 in-Lending Act (15 U.S.C. 1601–1667) in which the
8 Housing Bank was a creditor, and which was con-
9 summated before the date of enactment of this act, neither
10 the Housing Bank nor any of its assignees shall have any
11 civil criminal, or administrative liability under the Truth-
12 in-Lending Act for any failure of the Housing Bank to
13 comply with the provisions of that act or any regulations
14 promulgated pursuant to it.

15 (b) No consumer who consummated a credit trans-
16 action subject to the Truth-in-Lending Act (15 U.S.C.
17 1601–1667) in which the Housing Bank was a creditor,
18 and which was consummated before the date of enactment
19 of this act, shall have any rescission right under section
20 125 of the Truth-in-Lending (15 U.S.C. 1635) against an
21 assignee for the failure by the Housing Bank to deliver
22 any disclosures required thereunder.

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