

112TH CONGRESS
2D SESSION

S. 2278

To provide for an exemption for community banks to certain escrow requirements under the Truth in Lending Act, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 29, 2012

Mr. VITTER introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To provide for an exemption for community banks to certain escrow requirements under the Truth in Lending 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,*

3 **SECTION 1. ESCROW REQUIREMENTS EXEMPTION FOR**
4 **COMMUNITY BANKS.**

5 Section 129D(c) of the Truth in Lending Act (15
6 U.S.C. 1639d(c)) is amended—

7 (1) by redesignating paragraphs (1) through
8 (4) as subparagraphs (A) through (D), respectively,
9 and moving the margins 2 ems to the right;

1 (2) by striking “The Bureau” and inserting the
2 following:

3 “(1) IN GENERAL.—The Bureau”; and

4 (3) by adding at the end the following:

5 “(2) TREATMENT OF LOANS HELD BY SMALLER
6 INSTITUTIONS.—The Bureau shall, by regulation,
7 exempt from the requirements of subsection (a) any
8 loan secured by a first lien on the principal dwelling
9 of a consumer, if such loan is held by an insured de-
10 pository institution having assets of
11 \$10,000,000,000 or less.”.

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