

112TH CONGRESS
2D SESSION

S. 3571

To require the Bureau of Consumer Financial Protection to conduct a small business review panel on the qualified mortgage rule before the Bureau can go forward with a final rule.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 19, 2012

Mr. CRAPO (for himself, Mr. SHELBY, Mr. CORKER, and Mr. TOOMEY) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require the Bureau of Consumer Financial Protection to conduct a small business review panel on the qualified mortgage rule before the Bureau can go forward with a final rule.

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. SMALL BUSINESS REVIEW PANELS.**

4 (a) QUALIFIED MORTGAGE RULEMAKING EXCEP-
5 TION.—Section 1400(c) of the Dodd-Frank Wall Street
6 Reform and Consumer Protection Act (15 U.S.C. 1601
7 note) is amended by adding at the end the following:

1 “(4) QUALIFIED MORTGAGE RULE.—Nothing in
 2 this section, including the effective dates provided in
 3 paragraph (3), shall apply with respect to regula-
 4 tions required to be issued under subsection (b) of
 5 section 129C of the Truth in Lending Act (15
 6 U.S.C. 1639c), as added by section 1412.”.

7 (b) ADDITIONAL REQUIREMENTS.—

8 (1) TREATMENT OF REGULATION.—No regula-
 9 tion prescribed under section 129C(b) of the Truth
 10 in Lending Act (15 U.S.C. 1639c(b)) shall take ef-
 11 fect unless and until the Bureau of Consumer Fi-
 12 nancial Protection has convened a review panel and
 13 complied with the requirements of section 609 of
 14 title 5, United States Code.

15 (2) EFFECTIVENESS OF REGULATION.—For
 16 purposes of section 609 of title 5, United States
 17 Code, each regulation prescribed under section
 18 129C(b) of the Truth in Lending Act (15 U.S.C.
 19 1639c(b)) shall be treated as a rule that will have
 20 a significant economic impact on a substantial num-
 21 ber of small entities.

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