

113TH CONGRESS
2D SESSION

S. 2697

To amend the Truth in Lending Act to clarify the application of the qualified mortgage rule to rural lenders, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 30, 2014

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

A BILL

To amend the Truth in Lending Act to clarify the application of the qualified mortgage rule to rural lenders, 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. QUALIFIED MORTGAGES FOR RURAL LENDERS.**

4 Section 129C(b)(2) of the Truth in Lending Act (15
5 U.S.C. 1639c(b)(2)) is amended—

6 (1) in subparagraph (E)(vi)(II), by striking “a
7 limit set by the Board” and inserting “1,000 per
8 year”; and

1 (2) by inserting after subparagraph (E) the fol-
2 lowing:

3 “(F) RURAL.—The term ‘rural’ means any
4 area other than—

5 “(i) a city or town that has a popu-
6 lation of greater than 50,000 inhabitants;
7 and

8 “(ii) any urbanized area contiguous
9 and adjacent to a city or town described in
10 clause (i).”.

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