

114TH CONGRESS
1ST SESSION

H. R. 3393

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.

IN THE HOUSE OF REPRESENTATIVES

JULY 29, 2015

Mr. POSEY (for himself and Mr. ROSS) introduced the following bill; which was referred to the Committee on Financial Services

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 2015”.

1 **SEC. 2. POINTS AND FEES.**

2 Section 103 of the Truth in Lending Act (15 U.S.C.
3 1602) is amended—

4 (1) by redesignating subsection (aa) (relating to
5 disclosure of the greater amount or percentage) as
6 subsection (bb);

7 (2) by redesignating subsection (bb) (relating to
8 high cost mortgages) as subsection (aa), and moving
9 such subsection to immediately follow subsection (z);
10 and

11 (3) in paragraph (4) of subsection (aa), as so
12 redesignated, by amending subparagraph (B) to read
13 as follows:

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

20 “(i) a mortgage originator, including
21 a mortgage originator that is also the cred-
22 itor in a table-funded transaction; or

23 “(ii) an individual employed by or
24 contracting with the originator or a mort-
25 gage originator;”.

