

114TH CONGRESS
1ST SESSION

S. 1440

To amend the Federal Credit Union Act to exclude a loan secured by a non-owner occupied 1- to 4-family dwelling from the definition of a member business loan, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MAY 21, 2015

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

A BILL

To amend the Federal Credit Union Act to exclude a loan secured by a non-owner occupied 1- to 4-family dwelling from the definition of a member business 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 “Credit Union Residen-
5 tial Loan Parity Act”.

1 **SEC. 2. TREATMENT OF A NON-OWNER OCCUPIED 1- TO 4-**
2 **FAMILY DWELLING.**

3 (a) REMOVAL FROM MEMBER BUSINESS LOAN LIM-
4 TATION.—Section 107A(c)(1)(B)(i) of the Federal Credit
5 Union Act (12 U.S.C. 1757a(c)(1)(B)(i)) is amended by
6 striking “that is the primary residence of a member”.

7 (b) RULE OF CONSTRUCTION.—Nothing in this Act
8 or the amendment made by this Act shall preclude the
9 National Credit Union Administration from treating an
10 extension of credit that is fully secured by a lien on a 1-
11 to 4-family dwelling that is not the primary residence of
12 a member as a member business loan for purposes other
13 than the member business loan limitation requirements
14 under section 107A of the Federal Credit Union Act (12
15 U.S.C. 1757a).

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