

114TH CONGRESS
2D SESSION

S. 3215

To amend the Home Mortgage Disclosure Act of 1975 to specify which depository institutions are subject to the maintenance of records and disclosure requirements of such Act, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 14, 2016

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

A BILL

To amend the Home Mortgage Disclosure Act of 1975 to specify which depository institutions are subject to the maintenance of records and disclosure requirements of such 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. SHORT TITLE.**

4 This Act may be cited as the “Home Mortgage Dis-
5 closure Adjustment Act”.

1 **SEC. 2. DEPOSITORY INSTITUTIONS SUBJECT TO MAINTENANCE OF RECORDS AND DISCLOSURE REQUIREMENTS.**

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4 (a) IN GENERAL.—Section 304 of the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2803) is amended—

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7 (1) by redesignating subsection (i) as paragraph (3) and adjusting the margins accordingly; and

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9 (2) by inserting before paragraph (3), as so redesignated, the following:

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11 “(i) EXEMPTIONS.—

12 “(1) CLOSED-END MORTGAGE LOANS.—With respect to a depository institution, the requirements of subsections (a) and (b) shall not apply with respect to closed-end mortgage loans if the depository institution originated less than 100 closed-end mortgage loans in each of the 2 preceding calendar years.

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18 “(2) OPEN-END LINES OF CREDIT.—With respect to a depository institution, the requirements of subsections (a) and (b) shall not apply with respect to open-end lines of credit if the depository institution originated less than 200 open-end lines of credit in each of the 2 preceding calendar years.”.

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24 (b) TECHNICAL CORRECTION.—Section 304(i)(2) of
25 the Home Mortgage Disclosure Act of 1975, as redesignated,

1 nated by subsection (a), is amended by striking “section
2 303(2)(A)” and inserting “section 303(3)(A)”.

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