

115TH CONGRESS
2D SESSION

H. R. 2255

IN THE SENATE OF THE UNITED STATES

JANUARY 30, 2018

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

To clarify that nonprofit organizations may accept donated
mortgage appraisals, 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,*

1 **TITLE I—HOUSING**
2 **OPPORTUNITIES MADE EASIER**

3 **SEC. 101. EXEMPTION FROM TRUTH IN LENDING ACT.**

4 Section 129E(i) of the Truth in Lending Act (15
5 U.S.C. 1639e(i)) is amended by adding at the end the fol-
6 lowing:

7 “(4) RULE OF CONSTRUCTION RELATED TO AP-
8 PRAISAL DONATIONS.—For purposes of paragraph
9 (1), if a fee appraiser voluntarily donates appraisal
10 services to an organization described in section
11 170(c)(2) of the Internal Revenue Code of 1986,
12 such voluntary donation shall be deemed customary
13 and reasonable.”.

14 **TITLE II—EXPANDING ACCESS**
15 **TO CAPITAL FOR RURAL JOB**
16 **CREATORS**

17 **SEC. 201. ACCESS TO CAPITAL FOR RURAL-AREA SMALL**
18 **BUSINESSES.**

19 Section 4 of the Securities Exchange Act of 1934 (15
20 U.S.C. 78d) is amended—

21 (1) in subsection (j)(4)(C), by striking “and
22 women-owned small businesses” and inserting “,
23 women-owned, and rural-area small businesses”; and

1 (2) in subsection (j)(6)(B)(iii), by striking “and
2 women-owned small businesses” and inserting “,
3 women-owned, and rural-area small businesses”.

4 **TITLE III—SENIOR SAFE**

5 **SEC. 301. IMMUNITY.**

6 (a) DEFINITIONS.—In this title—

7 (1) the term “Bank Secrecy Act officer” means
8 an individual responsible for ensuring compliance
9 with the requirements mandated by subchapter II of
10 chapter 53 of title 31, United States Code (com-
11 monly known as the “Bank Secrecy Act”);

12 (2) the term “broker-dealer” means a broker
13 and a dealer, as those terms are defined in section
14 3(a) of the Securities Exchange Act of 1934 (15
15 U.S.C. 78c(a));

16 (3) the term “covered agency” means—

17 (A) a State financial regulatory agency, in-
18 cluding a State securities or law enforcement
19 authority and a State insurance regulator;

20 (B) each of the entities represented in the
21 membership of the Federal Financial Institu-
22 tions Examination Council established under
23 section 1004 of the Federal Financial Institu-
24 tions Examination Council Act of 1978 (12
25 U.S.C. 3303);

1 (C) the Securities and Exchange Commis-
2 sion;

3 (D) a securities association registered
4 under section 15A of the Securities Exchange
5 Act of 1934 (15 U.S.C. 78o–3);

6 (E) a law enforcement agency; and

7 (F) a State or local agency responsible for
8 administering adult protective service laws;

9 (4) the term “covered financial institution”
10 means—

11 (A) a credit union;

12 (B) a depository institution;

13 (C) an investment adviser;

14 (D) a broker-dealer;

15 (E) an insurance company;

16 (F) an insurance agency; and

17 (G) a transfer agent;

18 (5) the term “credit union” has the meaning
19 given the term in section 2 of the Dodd-Frank Wall
20 Street Reform and Consumer Protection Act (12
21 U.S.C. 5301);

22 (6) the term “depository institution” has the
23 meaning given the term in section 3(c) of the Fed-
24 eral Deposit Insurance Act (12 U.S.C. 1813(c));

1 (7) the term “exploitation” means the fraudu-
2 lent or otherwise illegal, unauthorized, or improper
3 act or process of an individual, including a caregiver
4 or a fiduciary, that—

5 (A) uses the resources of a senior citizen
6 for monetary or personal benefit, profit, or
7 gain; or

8 (B) results in depriving a senior citizen of
9 rightful access to or use of benefits, resources,
10 belongings, or assets;

11 (8) the term “insurance agency” means any
12 business entity that sells, solicits, or negotiates in-
13 surance coverage;

14 (9) the term “insurance company” has the
15 meaning given the term in section 2(a) of the Invest-
16 ment Company Act of 1940 (15 U.S.C. 80a–2(a));

17 (10) the term “insurance producer” means an
18 individual who is required under State law to be li-
19 censed in order to sell, solicit, or negotiate insurance
20 coverage;

21 (11) the term “investment adviser” has the
22 meaning given the term in section 202(a) of the In-
23 vestment Advisers Act of 1940 (15 U.S.C. 80b–
24 2(a));

1 (12) the term “investment adviser representa-
2 tive” means an individual who—

3 (A) is employed by or associated with an
4 investment adviser; and

5 (B) does not perform solely clerical or min-
6 isterial acts;

7 (13) the term “registered representative”
8 means an individual who represents a broker-dealer
9 in effecting or attempting to effect a purchase or
10 sale of securities;

11 (14) the term “senior citizen” means an indi-
12 vidual who is not younger than 65 years of age;

13 (15) the term “State” means each of the sev-
14 eral States, the District of Columbia, and any terri-
15 tory or possession of the United States;

16 (16) the term “State insurance regulator” has
17 the meaning given the term in section 315 of the
18 Gramm-Leach-Bliley Act (15 U.S.C. 6735);

19 (17) the term “State securities or law enforce-
20 ment authority” has the meaning given the term in
21 section 24(f)(4) of the Securities Exchange Act of
22 1934 (15 U.S.C. 78x(f)(4)); and

23 (18) the term “transfer agent” has the meaning
24 given the term in section 3(a) of the Securities Ex-
25 change Act of 1934 (15 U.S.C. 78c(a)).

1 (b) IMMUNITY FROM SUIT.—

2 (1) IMMUNITY FOR INDIVIDUALS.—An indi-
3 vidual who has received the training described in
4 section 302 shall not be liable, including in any civil
5 or administrative proceeding, for disclosing the sus-
6 pected exploitation of a senior citizen to a covered
7 agency if the individual, at the time of the disclo-
8 sure—

9 (A) served as a supervisor or compliance
10 officer (including as a Bank Secrecy Act offi-
11 cer) for, or, in the case of a registered rep-
12 resentative, investment adviser representative,
13 or insurance producer, was affiliated or associ-
14 ated with, a covered financial institution; and

15 (B) made the disclosure—

16 (i) in good faith; and

17 (ii) with reasonable care.

18 (2) IMMUNITY FOR COVERED FINANCIAL INSTI-
19 TUTIONS.—A covered financial institution shall not
20 be liable, including in any civil or administrative pro-
21 ceeding, for a disclosure made by an individual de-
22 scribed in paragraph (1) if—

23 (A) the individual was employed by, or, in
24 the case of a registered representative, insur-
25 ance producer, or investment adviser represent-

1 ative, affiliated or associated with, the covered
2 financial institution at the time of the disclo-
3 sure; and

4 (B) before the time of the disclosure, each
5 individual described in section 302(a) received
6 the training described in section 302.

7 (3) RULE OF CONSTRUCTION.—Nothing in
8 paragraph (1) or (2) shall be construed to limit the
9 liability of an individual or a covered financial insti-
10 tution in a civil action for any act, omission, or
11 fraud that is not a disclosure described in paragraph
12 (1).

13 **SEC. 302. TRAINING.**

14 (a) IN GENERAL.—A covered financial institution or
15 a third party selected by a covered financial institution
16 may provide the training described in subsection (b)(1) to
17 each officer or employee of, or registered representative,
18 insurance producer, or investment adviser representative
19 affiliated or associated with, the covered financial institu-
20 tion who—

21 (1) is described in section 301(b)(1)(A);

22 (2) may come into contact with a senior citizen
23 as a regular part of the professional duties of the in-
24 dividual; or

1 (3) may review or approve the financial docu-
2 ments, records, or transactions of a senior citizen in
3 connection with providing financial services to a sen-
4 ior citizen.

5 (b) CONTENT.—

6 (1) IN GENERAL.—The content of the training
7 that a covered financial institution or a third party
8 selected by the covered financial institution may pro-
9 vide under subsection (a) shall—

10 (A) be maintained by the covered financial
11 institution and made available to a covered
12 agency with examination authority over the cov-
13 ered financial institution, upon request, except
14 that a covered financial institution shall not be
15 required to maintain or make available such
16 content with respect to any individual who is no
17 longer employed by or affiliated or associated
18 with the covered financial institution;

19 (B) instruct any individual attending the
20 training on how to identify and report the sus-
21 pected exploitation of a senior citizen internally
22 and, as appropriate, to government officials or
23 law enforcement authorities, including common
24 signs that indicate the financial exploitation of
25 a senior citizen;

1 (C) discuss the need to protect the privacy
2 and respect the integrity of each individual cus-
3 tomer of the covered financial institution; and

4 (D) be appropriate to the job responsibil-
5 ities of the individual attending the training.

6 (2) TIMING.—The training under subsection (a)
7 shall be provided—

8 (A) as soon as reasonably practicable; and

9 (B) with respect to an individual who be-
10 gins employment with or becomes affiliated or
11 associated with a covered financial institution
12 after the date of enactment of this Act, not
13 later than 1 year after the individual becomes
14 employed by or affiliated or associated with the
15 covered financial institution in a position de-
16 scribed in paragraph (1), (2), or (3) of sub-
17 section (a).

18 (3) RECORDS.—A covered financial institution
19 shall—

20 (A) maintain a record of each individual
21 who—

22 (i) is employed by or affiliated or as-
23 sociated with the covered financial institu-
24 tion in a position described in paragraph
25 (1), (2), or (3) of subsection (a); and

1 (ii) has completed the training under
2 subsection (a), regardless of whether the
3 training was—

4 (I) provided by the covered finan-
5 cial institution or a third party se-
6 lected by the covered financial institu-
7 tion;

8 (II) completed before the indi-
9 vidual was employed by or affiliated
10 or associated with the covered finan-
11 cial institution; and

12 (III) completed before, on, or
13 after the date of enactment of this
14 Act; and

15 (B) upon request, provide a record de-
16 scribed in subparagraph (A) to a covered agen-
17 cy with examination authority over the covered
18 financial institution.

19 **SEC. 303. RELATIONSHIP TO STATE LAW.**

20 Nothing in this title shall be construed to preempt
21 or limit any provision of State law, except only to the ex-
22 tent that section 301 provides a greater level of protection
23 against liability to an individual described in section

- 1 301(b)(1) or to a covered financial institution described
- 2 in section 301(b)(2) than is provided under State law.

Passed the House of Representatives January 29,
2018.

Attest:

KAREN L. HAAS,
Clerk.