IIB

115TH CONGRESS
2D SESSION

H. R. 2954

IN THE SENATE OF THE UNITED STATES

JANUARY 19, 2018

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

AN ACT

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.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Home Mortgage Disclosure Adjustment Act''.

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

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

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

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

''(i) EXEMPTIONS.—

''(1) CLOSED-END MORTGAGE LOANS.—With respect to a depository institution, the requirements of paragraphs (5) and (6) of subsection (b) shall not apply with respect to closed-end mortgage loans if the depository institution originated less than 500 closed-end mortgage loans in each of the 2 preceding calendar years.

''(2) OPEN-END LINES OF CREDIT.—With respect to a depository institution, the requirements of paragraphs (5) and (6) of subsection (b) shall not apply with respect to open-end lines of credit if the depository institution originated less than 500 open-end lines of credit in each of the 2 preceding calendar years.''.

(b) TECHNICAL CORRECTION.—Section 304(i)(3) of the Home Mortgage Disclosure Act of 1975, as so redesignated by subsection (a)(1), is amended by striking ''section 303(2)(A)'' and inserting ''section 303(3)(A)''.

SEC. 3. SECURITIES AND EXCHANGE COMMISSION RESERVE FUND.

Notwithstanding section 4(i)(2)(B)(i) of the Securities Exchange Act of 1934 (15 U.S.C. 78d(i)(2)(B)(i)), the amount deposited in the Securities and Exchange Commission Reserve Fund for fiscal year 2018 may not exceed $48,000,000.

Passed the House of Representatives January 18, 2018.

Attest: KAREN L. HAAS,

Clerk.