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115TH CONGRESS
2D SESSION

H. R. 5078

IN THE SENATE OF THE UNITED STATES

FEBRUARY 28, 2018

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

AN ACT

To amend the Real Estate Settlement Procedures Act of 1974 to modify requirements related to mortgage disclosures, 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 ''TRID Improvement Act of 2018''.

SEC. 2. AMENDMENTS TO MORTGAGE DISCLOSURE REQUIREMENTS.

Section 4(a) of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2603(a)) is amended—

(1) by striking ''itemize all charges'' and inserting ''itemize all actual charges'';

(2) by striking ''and all charges imposed upon the seller in connection with the settlement and'' and inserting ''and the seller in connection with the settlement. Such forms''; and

(3) by inserting after ''or both.'' the following new sentence: ''Charges for any title insurance premium disclosed on such forms shall be equal to the amount charged for each individual title insurance policy, subject to any discounts as required by State regulation or the title company rate filings.''.

SEC. 3. POSITIVE CREDIT REPORTING PERMITTED.

(a) IN GENERAL.—Section 623 of the Fair Credit Reporting Act (15 U.S.C. 1681s–2) is amended by adding at the end the following new subsection:

''(f) FULL-FILE CREDIT REPORTING.—

''(1) IN GENERAL.—Subject to the limitation in paragraph (2) and notwithstanding any other provi-

sion of law, a person or the Secretary of Housing and Urban Development may furnish to a consumer reporting agency information relating to the performance of a consumer in making payments—

"(A) under a lease agreement with respect to a dwelling, including such a lease in which the Department of Housing and Urban Development provides subsidized payments for occupancy in a dwelling; or

"(B) pursuant to a contract for a utility or telecommunications service.

"(2) LIMITATION.—Information about a consumer's usage of any utility services provided by a utility or telecommunication firm may be furnished to a consumer reporting agency only to the extent that such information relates to payment by the consumer for the services of such utility or telecommunication service or other terms of the provision of the services to the consumer, including any deposit, discount, or conditions for interruption or termination of the services.

"(3) PAYMENT PLAN.—An energy utility firm may not report payment information to a consumer reporting agency with respect to an outstanding balance of a consumer as late if—

"(A) the energy utility firm and the consumer have entered into a payment plan (including a deferred payment agreement, an arrearage management program, or a debt forgiveness program) with respect to such outstanding balance; and

"(B) the consumer is meeting the obligations of the payment plan, as determined by the energy utility firm.

"(4) DEFINITIONS.—In this subsection, the following definitions shall apply:

"(A) ENERGY UTILITY FIRM.—The term 'energy utility firm' means an entity that provides gas or electric utility services to the public.

"(B) UTILITY OR TELECOMMUNICATION FIRM.—The term 'utility or telecommunication firm' means an entity that provides utility services to the public through pipe, wire, landline, wireless, cable, or other connected facilities, or radio, electronic, or similar transmission (including the extension of such facilities).".

(b) LIMITATION ON LIABILITY.—Section 623(c) of the Consumer Credit Protection Act (15 U.S.C. 1681s–2(c)) is amended—

(1) in paragraph (2), by striking ''or'' at the end;

(2) by redesignating paragraph (3) as paragraph (4); and

(3) by inserting after paragraph (2) the following new paragraph:

''(3) subsection (f) of this section, including any regulations issued thereunder; or''.

(c) GAO STUDY AND REPORT.—Not later than 2 years after the date of the enactment of this Act, the Comptroller General of the United States shall submit to Congress a report on the impact of furnishing information pursuant to subsection (f) of section 623 of the Fair Credit Reporting Act (15 U.S.C. 1681s–2) (as added by this Act) on consumers.

Passed the House of Representatives February 27, 2018.

Attest: KAREN L. HAAS,

Clerk.