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(Original Signature of Member)

115TH CONGRESS
1ST SESSION

H. R. _____

To amend the Truth in Lending Act to exempt from escrow requirements for loans held by small creditors, to amend the Real Estate Settlement Procedures Act of 1974 to modify the exemption for small servicers of mortgage loans, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Ms. TENNEY introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Truth in Lending Act to exempt from escrow requirements for loans held by small creditors, to amend the Real Estate Settlement Procedures Act of 1974 to modify the exemption for small servicers of mortgage loans, 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 “Community Institution
5 Mortgage Relief Act”.

1 **SEC. 2. COMMUNITY INSTITUTION MORTGAGE RELIEF.**

2 (a) EXEMPTION FROM ESCROW REQUIREMENTS FOR
3 LOANS HELD BY SMALL CREDITORS.—Section 129D(c)
4 of the Truth in Lending Act (15 U.S.C. 1639d(c)), as
5 added by section 1461(a) of the Dodd-Frank Wall Street
6 Reform and Consumer Protection Act, is amended—

7 (1) by redesignating paragraphs (1), (2), (3),
8 and (4) as subparagraphs (A), (B), (C), and (D)
9 (and conforming the margins accordingly);

10 (2) by striking “The Board” and inserting the
11 following:

12 “(1) IN GENERAL.—The Bureau”; and

13 (3) by adding at the end the following new
14 paragraph:

15 “(2) TREATMENT OF LOANS HELD BY SMALLER
16 CREDITORS.—The Bureau shall, by regulation, ex-
17 empt from the requirements of subsection (a) any
18 loan secured by a first lien on a consumer’s principal
19 dwelling, if such loan is held by a creditor with as-
20 sets of \$50,000,000,000 or less.”.

21 (b) MODIFICATION TO EXEMPTION FOR SMALL
22 SERVICERS OF MORTGAGE LOANS.—Section 6 of the Real
23 Estate Settlement Procedures Act of 1974 (12 U.S.C.
24 2605) is amended by adding at the end the following:

25 “(n) SMALL SERVICER EXEMPTION.—The Bureau
26 shall, by regulation, provide exemptions to, or adjustments

1 for, the provisions of this section for servicers that annu-
2 ally service 30,000 or fewer mortgage loans, in order to
3 reduce regulatory burdens while appropriately balancing
4 consumer protections.”.