

[DISCUSSION DRAFT]

117TH CONGRESS
2^D SESSION

H. R. _____

To require the Director of the Federal Housing Finance Agency to establish prudential requirements for non-depository mortgage servicers, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To require the Director of the Federal Housing Finance Agency to establish prudential requirements for non-depository mortgage servicers, 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 to as the “Improving Pruden-
5 tial Standards for Nonbank Mortgage Servicers Act”.

1 **SEC. 2. REQUIREMENTS FOR NON-DEPOSITORY MORTGAGE**
2 **SERVICERS.**

3 (a) IN GENERAL.—The Director of the Federal
4 Housing Finance Agency shall establish prudential re-
5 quirements for non-depository mortgage servicers that in-
6 clude requirements with respect to—

7 (1) minimum net worth;

8 (2) minimum capital;

9 (3) minimum liquidity; and

10 (4) and such other requirements as the Director
11 of the Federal Housing Finance Agency may deter-
12 mine appropriate.

13 (b) RULE OF CONSTRUCTION.—This section may not
14 be construed to preempt any State requirements for non-
15 depository mortgage servicer that are more stringent than
16 the requirements established by the Director of the Fed-
17 eral Housing Finance Agency pursuant to subsection (a).

18 (c) NON-DEPOSITORY MORTGAGE SERVICER DE-
19 FINED.—The term “non-depository mortgage servicer”
20 means any person that services a mortgage loan and is
21 not a depository institution as such term is defined in sec-
22 tion 3 of the Federal Deposit Insurance Act.