

# Union Calendar No. 448

115<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 3221

**[Report No. 115-590]**

To provide exemptions under the Truth in Lending Act and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to encourage access to affordable mortgages, and for other purposes.

---

## IN THE HOUSE OF REPRESENTATIVES

JULY 13, 2017

Mr. KUSTOFF of Tennessee (for himself and Mr. LUETKEMEYER) introduced the following bill; which was referred to the Committee on Financial Services

MARCH 8, 2018

Additional sponsor: Ms. TENNEY

MARCH 8, 2018

Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

# **A BILL**

To provide exemptions under the Truth in Lending Act and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to encourage access to affordable mortgages, 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 “Securing Access to  
5 Affordable Mortgages Act”.

6 **SEC. 2. ACCESS TO AFFORDABLE MORTGAGES.**

7 (a) EXEMPTION FROM PROPERTY APPRAISAL RE-  
8 QUIREMENTS FOR LOWER-COST DWELLINGS.—Section  
9 129H of the Truth in Lending Act (15 U.S.C. 1639h) is  
10 amended by adding at the end the following new sub-  
11 section:

12 “(g) EXEMPTION FOR CERTAIN MORTGAGES.—The  
13 Bureau, the Comptroller of the Currency, the Federal De-  
14 posit Insurance Corporation, the National Credit Union  
15 Administration Board, and the Federal Housing Finance  
16 Agency shall exempt, by rule, a mortgage loan of \$250,000  
17 or less from the requirements of this section if such loan  
18 appears on the balance sheet of the creditor of such loan  
19 for a period of not less than 3 years.”.

20 (b) EXEMPTION FROM PENALTIES FOR FAILURE TO  
21 REPORT APPRAISERS.—Paragraph (1) of section 129E(k)  
22 of the Truth in Lending Act (15 U.S.C. 1639e(k)(1)) is  
23 amended by inserting after “this section” the following:  
24 “, other than subsection (e),”.

1           (c) EXEMPTION FROM APPRAISAL STANDARD RE-  
2 QUIREMENTS FOR LOWER-COST DWELLINGS.—Section  
3 1110 of the Financial Institutions Reform, Recovery, and  
4 Enforcement Act of 1989 (12 U.S.C. 3339) is amended—

5           (1) by striking “Each Federal financial institu-  
6 tions regulatory agency and the Resolution Trust  
7 Corporation” and inserting the following:

8           “(a) REAL ESTATE APPRAISALS IN CONNECTION  
9 WITH FEDERALLY RELATED TRANSACTIONS.—Each  
10 Federal financial institutions regulatory agency”;

11           (2) by striking “each such agency or instrumen-  
12 tality” and inserting “each such agency”;

13           (3) in the flush left matter following paragraph  
14 (3), by striking “Each such agency or instrumen-  
15 tality” and inserting the following:

16           “(b) ADDITIONAL STANDARDS.—Each such agency  
17 described under subsection (a)”;

18           (4) by adding at the end the following new sub-  
19 section:

20           “(c) EXEMPTION FOR CERTAIN MORTGAGE  
21 LOANS.—Each such agency described under subsection  
22 (a) shall exempt, by rule, a real estate appraisal or evalua-  
23 tion conducted in connection with a mortgage loan of  
24 \$250,000 or less from the standards prescribed under this  
25 section, if such loan appears on the balance sheet of the

1 creditor of such loan for a period of not less than 3  
2 years.”.

Union Calendar No. 448

115<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

**H. R. 3221**

[Report No. 115-590]

---

---

## **A BILL**

To provide exemptions under the Truth in Lending Act and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to encourage access to affordable mortgages, and for other purposes.

---

---

MARCH 8, 2018

Committed to the Committee of the Whole House on the State of the Union and ordered to be printed