

S 2153

Mortgage Disclosure Improvement Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Oct 4, 2007

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S12781) (Oct 4, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2153>

Sponsor

Name: Sen. Reed, Jack [D-RI]

Party: Democratic • State: RI • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Oct 17, 2007

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 4, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 S 2636	Related bill	Feb 14, 2008: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 577.
110 HR 4019	Related bill	Jan 11, 2008: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Mortgage Disclosure Improvement Act of 2007 - Amends the Truth in Lending Act to require a creditor to disclose to a consumer with respect to an extension of credit secured by the consumer's dwelling that the consumer is not required to complete the credit agreement merely because the consumer has received required disclosures or signed a loan application.

Requires such disclosure to be furnished to the borrower not later than seven business days before the consummation of the transaction, as well as at the time of consummation.

Requires additional disclosures in such a circumstance regarding any variable rates or payment schedules.

Increases the actual damages for which a creditor is liable for noncompliance with such Act in the case of an individual action relating to a credit transaction not under an open end credit plan that is secured by real property or a dwelling.

Replaces the current range of damages from \$200 to \$2,000 with a flat damages amount of \$5,000, adjusted annually for inflation.

Actions Timeline

- **Oct 4, 2007:** Introduced in Senate
- **Oct 4, 2007:** Sponsor introductory remarks on measure. (CR S12780-12781)
- **Oct 4, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S12781)