

HR 3296

Mortgage Broker Transparency and Accountability Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Aug 1, 2007

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Jan 11, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3296>

Sponsor

Name: Rep. Murphy, Christopher [D-CT-5]

Party: Democratic • State: CT • Chamber: Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jan 11, 2008

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Mortgage Broker Transparency and Accountability Act of 2007 – Amends the Truth in Lending Act to establish mandatory responsibilities, duties, and disclosures governing mortgage brokers.

Deems any mortgage broker to have a statutory agency relationship with the consumer subject to all requirements under state or federal law.

Sets forth disclosure requirements, including disclosure of: (1) the risks and benefits of each home mortgage loan product; (2) possible payment increases at the time of any resetting of rate; (3) the extent of any prepayment penalties and balloon payments; and (4) the consumer's responsibilities to pay taxes and insurance with respect to such product.

Requires mortgage brokers to maintain a bond that inures, first, to the benefit of any consumer who has any claim against the mortgage broker under this Act.

Prohibits: (1) mortgage brokers from steering a consumer to a higher-cost mortgage than one for which the consumer would otherwise qualify; and (2) waiver by a consumer of the requirements imposed upon a mortgage broker under this Act.

Requires disclosure of specified affiliations on the part of persons involved in the home mortgage loan process.

Actions Timeline

- **Jan 11, 2008:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Aug 1, 2007:** Introduced in House
- **Aug 1, 2007:** Referred to the House Committee on Financial Services.