

S 3581

Mortgage Origination Commission Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 25, 2008

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sep 25, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3581>

Sponsor

Name: Sen. Bond, Christopher S. [R-MO]

Party: Republican • **State:** MO • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Referred To | Sep 25, 2008 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Mortgage Origination Commission Act of 2008 - Establishes the Mortgage Origination Commission to develop criteria and a numerical rating system to evaluate, and periodically report to the public on, the effectiveness of: (1) state licensing, supervision, and enforcement systems regarding mortgage loan originators and mortgage companies; and (2) mechanisms to collect, evaluate, and respond to complaints against state-licensed mortgage loan originators and mortgage companies.

Amends the Truth in Lending Act to declare that its consumer credit protections shall be enforced by: (1) the Board of Governors of the Federal Reserve System (Board) under the Federal Deposit Insurance Act with respect to bank holding companies; and (2) the Director of the Office of Thrift Supervision with respect to savings and loan holding companies.

Authorizes state agencies to enforce compliance with respect to requirements for extensions of credit secured by a consumer's dwelling (including residential mortgage transactions) against state-regulated or -licensed mortgage companies and mortgage loan originators.

Amends the Bank Holding Company Act to grant the Board examination authority over bank holding companies and their mortgage company subsidiaries.

Amends the Home Owners Loan Act to grant the Director examination authority over savings and loan holding companies and their mortgage company subsidiaries.

Actions Timeline

- **Sep 25, 2008:** Introduced in Senate
- **Sep 25, 2008:** Sponsor introductory remarks on measure. (CR S9497-9498)
- **Sep 25, 2008:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Sep 18, 2008:** Sponsor introductory remarks on measure. (CR S8969-8971)