

HR 1731

Credit Risk Retention Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 26, 2009

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Mar 26, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/1731>

Sponsor

Name: Rep. Minnick, Walter [D-ID-1]

Party: Democratic • **State:** ID • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Shuler, Heath [D-NC-11]	D - NC		Mar 30, 2009

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 26, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Mar 26, 2009)

Credit Risk Retention Act of 2009 - Amends the Truth in Lending Act to require the federal banking agencies to prescribe specified regulations jointly to require any creditor that makes a residential mortgage loan that is not a qualified mortgage (as defined by such agencies) to retain an economic interest in a material portion of the credit risk for any such loan that the creditor transfers, sells, or conveys to a third party.

Requires the standards governing such regulations to: (1) apply only to residential mortgage loans that are not qualified mortgages; (2) prohibit creditors from directly or indirectly hedging or otherwise transferring the credit risk they are required to retain under the regulations with respect to any residential mortgage loan; and (3) requiring creditors to retain at least 5% percent of the credit risk on any non-qualified mortgage that is transferred, sold, or conveyed.

Actions Timeline

- **Mar 26, 2009:** Introduced in House
- **Mar 26, 2009:** Referred to the House Committee on Financial Services.