
HR 514

Responsible Subprime Lending Act

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jan 14, 2009

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

Latest Action: Referred to the House Committee on Financial Services. (Jan 14, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/514>

Sponsor

Name: Rep. Gallegly, Elton [R-CA-24]

Party: Republican • **State:** CA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jan 14, 2009

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Summary (as of Jan 14, 2009)

Responsible Subprime Lending Act - States that certain revisions added as a final rule by the Board of Governors of the Federal Reserve System (Board) to regulation Z relating to Truth in Lending, shall apply as a matter of law to covered loans for which the creditor receives an application after the end of the 30-day period beginning on the enactment of this Act (except for the final rules on advertising, escrows, and loan servicing).

States that certain final rules on escrows shall be effective for covered loans for which the creditor receives an application on or after October 1, 2009, but for such loans [sic] secured by manufactured housing on or after April 1, 2010.

Directs the Board to issue a final rule as soon as possible without regard to statutory notice and comment procedures to make certain revisions in accordance with the effective dates provided under this Act.

Actions Timeline

- **Jan 14, 2009:** Introduced in House
- **Jan 14, 2009:** Referred to the House Committee on Financial Services.