

S 2278

A bill to provide for an exemption for community banks to certain escrow requirements under the Truth in Lending Act, and for other purposes.

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 29, 2012

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. (Mar 29, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/2278>

Sponsor

Name: Sen. Vitter, David [R-LA]

Party: Republican • **State:** LA • **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	Mar 29, 2012

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
112 S 1600	Related bill	Sep 22, 2011: Read twice and referred to the Committee on Finance.

Summary (as of Mar 29, 2012)

Amends the Truth in Lending Act with respect to the requirement that a creditor, in connection with the consummation of a consumer credit transaction secured by a first lien on the consumer's principal dwelling (other than under an open end credit plan or a reverse mortgage) establish an escrow or impound account for the payment of taxes, hazard insurance, and specified other insurance premiums, if any.

Directs the Consumer Financial Protection Bureau (CFPB) to exempt from this escrow or impound account requirement any loan secured by a first lien on a consumer's principal dwelling if the loan is held by a smaller insured depository institution having assets of \$10 billion or less.

Actions Timeline

- **Mar 29, 2012:** Introduced in Senate
- **Mar 29, 2012:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.