

HR 2509

Preserving Consumers' Mortgage Origination Choices Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jul 13, 2011

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

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Aug 22, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/2509>

Sponsor

Name: Rep. Miller, Gary G. [R-CA-42]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Sherman, Brad [D-CA-27]	D · CA		Jul 19, 2011

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Aug 22, 2011

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Summary (as of Jul 13, 2011)

Preserving Consumer's Mortgage Origination Choices Act of 2011 - Amends the Truth in Lending Act (TILA), as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act, to provide that no provision of TILA shall be construed as prohibiting a mortgage broker from compensating a mortgage originator based on the principal amount of the loan, when compensation is paid directly or indirectly to the mortgage broker by the consumer in connection with such transaction.

Authorizes a mortgage originator, when requested by a borrower as the originator is producing a mortgage, to forfeit or contribute toward bona fide third party expenses or origination fees up to 30% of earned compensation to avoid making a high-cost mortgage to a consumer, to make technical corrections, or for any other reason that results in a lower cost to the consumer than if such forfeiture or contribution did not take place.

Actions Timeline

- **Aug 22, 2011:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Jul 13, 2011:** Introduced in House
- **Jul 13, 2011:** Referred to the House Committee on Financial Services.