

S 3571

A bill to require the Bureau of Consumer Financial Protection to conduct a small business review panel on the qualified mortgage rule before the Bureau can go forward with a final rule.

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 19, 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. (Sep 19, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/3571>

Sponsor

Name: Sen. Crapo, Mike [R-ID]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Corker, Bob [R-TN]	R · TN		Sep 19, 2012
Sen. Shelby, Richard C. [R-AL]	R · AL		Sep 19, 2012
Sen. Toomey, Patrick [R-PA]	R · PA		Sep 19, 2012

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 19, 2012

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Amends the Mortgage Reform and Anti-Predatory Lending Act, title XIV of the Dodd-Frank Wall Street Reform and Consumer Protection Act, to declare that nothing in such Act, including its effective dates, shall apply with respect to regulations required to be issued pursuant to certain safe harbor and rebuttable presumption requirements that authorize: (1) any creditor or assignee subject to liability with respect to any residential mortgage loan to presume that it has met the minimum standards for such a loan if it is a qualified mortgage meeting specified criteria that does not result in a balloon payment; and (2) the Board of Governors of the Federal Reserve by regulation to include as a qualified mortgage any balloon loan meeting the same specified criteria if it meets certain other criteria as well, including that it is extended by a creditor operating predominantly in rural or underserved areas.

Treats any such regulations as having a significant economic impact on a substantial number of small entities (small businesses).

Prohibits any such regulation from taking effect unless and until the Consumer Financial Protection Bureau (CFPB) has convened a small business review panel to participate in the rulemaking through the reasonable use of specified comment-gathering techniques.

Actions Timeline

- **Sep 19, 2012:** Introduced in Senate
- **Sep 19, 2012:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.