

## HR 3651

To amend the Truth in Lending Act to exempt certain creditors from the escrow account requirement for higher-priced mortgage loans, and for other purposes.

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Dec 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. (Jan 12, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/3651>

### Sponsor

**Name:** Rep. Barrow, John [D-GA-12]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jan 12, 2012

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

### Summary (as of Dec 13, 2011)

Amends the Truth in Lending Act, as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act, to make an exemption from the requirement that a creditor in a non-credit card consumer credit transaction secured by a first lien on the principal dwelling (other than a reverse mortgage) establish an escrow or impound account for mandatory periodic payments or premiums (including taxes, insurance, and ground rents).

Exempts a creditor with less than \$1 billion in assets from: (1) this requirement when the consumer credit transaction has an annual percentage rate exceeding the average prime offer rate for a comparable transaction as of the date the interest rate is set by 1.5 or more percentage points; and (2) any other provision of such Act that requires the creditor to establish an escrow or impound account with respect to such a transaction.

## Actions Timeline

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- **Jan 12, 2012:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Dec 13, 2011:** Introduced in House
- **Dec 13, 2011:** Referred to the House Committee on Financial Services.