

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

- **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.