

HR 4163

Preserving Consumers' Mortgage Origination Choices Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Mar 7, 2012

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

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Apr 26, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/4163>

Sponsor

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

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Sherman, Brad [D-CA-27]	D · CA		Mar 7, 2012
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Jul 9, 2012

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Apr 26, 2012

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Preserving Consumer's Mortgage Origination Choices Act of 2012 - Amends the Truth in Lending Act with respect to the prohibitions against: (1) steering incentives in connection with residential mortgage loan origination; and (2) the restructuring of a financing origination fee, except in certain circumstances.

Declares that nothing in such prohibitions shall be construed as prohibiting a mortgage originator who receives compensation directly from a consumer from compensating another mortgage originator employee, mortgage originator agent, or mortgage originator contractor based on the principal amount of the loan, provided that the amount of compensation received by such employee, agent, or contractor may not vary based on any other terms of the loan.

Allows a mortgage originator, at the consumer's request, to reduce the amount of compensation the originator is receiving to offset permitted settlement charges (other than those the originator controls) that exceed the amounts previously disclosed on the good faith estimate of the settlement charges given to that consumer, provided that the originator's compensation may not increase.

Actions Timeline

- **Apr 26, 2012:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Mar 7, 2012:** Introduced in House
- **Mar 7, 2012:** Referred to the House Committee on Financial Services.