

## HR 1077

Consumer Mortgage Choice Act

**Congress:** 113 (2013–2015, Ended)

**Chamber:** House

**Policy Area:** Housing and Community Development

**Introduced:** Mar 12, 2013

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (Mar 12, 2013)

**Official Text:** <https://www.congress.gov/bill/113th-congress/house-bill/1077>

### Sponsor

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**Name:** Rep. Huizenga, Bill [R-MI-2]

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

**Cosponsors** (68 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Mar 12, 2013
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Mar 12, 2013
Rep. Meeks, Gregory W. [D-NY-5]	D · NY		Mar 12, 2013
Rep. Peters, Gary C. [D-MI-14]	D · MI		Mar 12, 2013
Rep. Royce, Edward R. [R-CA-39]	R · CA		Mar 12, 2013
Rep. Scott, David [D-GA-13]	D · GA		Mar 12, 2013
Rep. Stivers, Steve [R-OH-15]	R · OH		Mar 12, 2013
Rep. Grimm, Michael G. [R-NY-11]	R · NY		Mar 15, 2013
Rep. King, Peter T. [R-NY-2]	R · NY		Mar 15, 2013
Rep. Bachmann, Michele [R-MN-6]	R · MN		Mar 18, 2013
Rep. Renacci, James B. [R-OH-16]	R · OH		Mar 18, 2013
Rep. Luetkemeyer, Blaine [R-MO-3]	R · MO		Mar 21, 2013
Rep. Schock, Aaron [R-IL-18]	R · IL		Mar 21, 2013
Rep. Hurt, Robert [R-VA-5]	R · VA		Apr 9, 2013
Rep. Quigley, Mike [D-IL-5]	D · IL		Apr 9, 2013
Rep. Roe, David P. [R-TN-1]	R · TN		Apr 9, 2013
Rep. Womack, Steve [R-AR-3]	R · AR		Apr 9, 2013
Rep. Crawford, Eric A. "Rick" [R-AR-1]	R · AR		Apr 11, 2013
Rep. Owens, William L. [D-NY-21]	D · NY		Apr 11, 2013
Rep. Cotton, Tom [R-AR-4]	R · AR		Apr 17, 2013
Rep. Fincher, Stephen Lee [R-TN-8]	R · TN		Apr 17, 2013
Rep. Griffin, Tim [R-AR-2]	R · AR		Apr 17, 2013
Rep. Barr, Andy [R-KY-6]	R · KY		Apr 26, 2013
Rep. Pearce, Stevan [R-NM-2]	R · NM		Apr 26, 2013
Rep. Bishop, Sanford D., Jr. [D-GA-2]	D · GA		May 17, 2013
Rep. Coffman, Mike [R-CO-6]	R · CO		May 17, 2013
Rep. Fitzpatrick, Michael G. [R-PA-8]	R · PA		May 17, 2013
Rep. Green, Gene [D-TX-29]	D · TX		May 17, 2013
Rep. Jenkins, Lynn [R-KS-2]	R · KS		May 17, 2013
Rep. Johnson, Bill [R-OH-6]	R · OH		May 17, 2013
Rep. Marchant, Kenny [R-TX-24]	R · TX		May 17, 2013
Rep. Matheson, Jim [D-UT-4]	D · UT		May 17, 2013
Rep. Paulsen, Erik [R-MN-3]	R · MN		May 17, 2013
Rep. Sensenbrenner, F. James, Jr. [R-WI-5]	R · WI		May 17, 2013
Rep. Kline, John [R-MN-2]	R · MN		May 23, 2013
Rep. Stockman, Steve [R-TX-36]	R · TX		May 23, 2013
Rep. Murphy, Tim [R-PA-18]	R · PA		Jun 6, 2013
Rep. Poe, Ted [R-TX-2]	R · TX		Jun 6, 2013
Rep. Walberg, Tim [R-MI-7]	R · MI		Jun 6, 2013
Rep. Rohrabacher, Dana [R-CA-48]	R · CA		Jun 11, 2013
Rep. Terry, Lee [R-NE-2]	R · NE		Jun 11, 2013

Cosponsor	Party / State	Role	Date Joined
Rep. Miller, Candice S. [R-MI-10]	R · MI		Jun 13, 2013
Rep. Vela, Filemon [D-TX-34]	D · TX		Jun 14, 2013
Rep. Meehan, Patrick [R-PA-7]	R · PA		Jun 20, 2013
Rep. Bishop, Rob [R-UT-1]	R · UT		Jun 25, 2013
Rep. Benishek, Dan [R-MI-1]	R · MI		Jun 28, 2013
Rep. Calvert, Ken [R-CA-42]	R · CA		Jun 28, 2013
Rep. Bentivolio, Kerry L. [R-MI-11]	R · MI		Jul 8, 2013
Rep. Jackson Lee, Sheila [D-TX-18]	D · TX		Jul 8, 2013
Rep. Loebsack, David [D-IA-2]	D · IA		Jul 10, 2013
Rep. Upton, Fred [R-MI-6]	R · MI		Jul 18, 2013
Rep. Burgess, Michael C. [R-TX-26]	R · TX		Jul 19, 2013
Rep. Pittenger, Robert [R-NC-9]	R · NC		Jul 19, 2013
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Jul 22, 2013
Rep. Forbes, J. Randy [R-VA-4]	R · VA		Jul 30, 2013
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		Jul 30, 2013
Rep. Wagner, Ann [R-MO-2]	R · MO		Aug 2, 2013
Rep. Coble, Howard [R-NC-6]	R · NC		Sep 9, 2013
Rep. Culberson, John Abney [R-TX-7]	R · TX		Sep 9, 2013
Rep. Perry, Scott [R-PA-4]	R · PA		Sep 9, 2013
Rep. Rogers, Mike J. [R-MI-8]	R · MI		Sep 9, 2013
Rep. Mulvaney, Mick [R-SC-5]	R · SC		Sep 11, 2013
Rep. Harper, Gregg [R-MS-3]	R · MS		Sep 17, 2013
Rep. McCollum, Betty [D-MN-4]	D · MN		Sep 18, 2013
Rep. Smith, Lamar [R-TX-21]	R · TX		Sep 18, 2013
Rep. Farenthold, Blake [R-TX-27]	R · TX		Sep 28, 2013
Rep. Palazzo, Steven M. [R-MS-4]	R · MS		Sep 28, 2013
Rep. Nunnelee, Alan [R-MS-1]	R · MS		Oct 28, 2013

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 12, 2013

### Subjects & Policy Tags

#### Policy Area:

Housing and Community Development

### Related Bills

Bill	Relationship	Last Action
113 S 1577	Related bill	<b>Sep 16, 2014:</b> Committee on Banking, Housing, and Urban Affairs. Hearings held.
113 HR 3211	Related bill	<b>Jun 10, 2014:</b> Received in the Senate.
113 HR 2767	Related bill	<b>Jul 24, 2013:</b> Ordered to be Reported (Amended) by the Yeas and Nays: 30 - 27.
113 S 949	Related bill	<b>May 14, 2013:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Consumer Mortgage Choice Act - Amends the Truth in Lending Act with respect to requirements for disclosure to a consumer of points and fees information about a consumer credit transaction, secured by the consumer's principal dwelling, but which is not a residential mortgage transaction, a reverse mortgage transaction, or a transaction under an open end credit plan, when the total points and fees the consumer must pay at or before closing will exceed 8% percent of the total loan amount or \$400, whichever is greater. (Such consumer credit transactions might include an equity credit line to which consumer purchases or leases may be charged.)

Excludes from the computation of such points and fees: (1) the amount of any loan level price adjustment payment set by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Federal Housing Administration (FHA), or similar government entity or government-sponsored enterprise; (2) any compensation paid by a mortgage originator or a creditor to an individual person employed by the mortgage originator or creditor; and (3) any escrow for future payment of insurance.

Modifies the inclusion in the computation of points and fees of all compensation paid to mortgage brokers. Specifies instead all compensation paid directly by a consumer to a mortgage originator, including a mortgage originator that is also the creditor in a table-funded transaction, but not including compensation paid by a mortgage originator or a creditor to an individual employed by the mortgage originator or creditor.

Modifies the criteria for exclusion from the computation of points and fees of certain reasonable charges elsewhere exempted from the computation of the finance charge in extensions of credit secured by an interest in real property. Excludes from points and fees any such reasonable charges even though a creditor receives compensation, but only in so far as the creditor or its affiliate retains the compensation as a result of their participation in an affiliated business arrangement.

(An "affiliated business arrangement" is one in which: (1) a person who is in a position to refer business incident to or a part of a real estate settlement service involving a federally related mortgage loan, or an associate of such person, has either an affiliate relationship with or a direct or beneficial ownership interest of more than 1% in a provider of settlement services; and (2) either of such persons directly or indirectly refers such business to that provider or affirmatively influences the provider's selection.)

Revises the additional requirement that such a reasonable charge be paid to a third party unaffiliated with the creditor. Requires the charge to be: (1) a bona fide third party charge not retained by the mortgage originator, creditor, or an affiliate; or (2) a fee or premium for title examination, title insurance, or similar purposes.

Modifies the conditions under which federal departments and agencies may exempt refinancings under a streamlined refinancing from an income verification requirement that, at the time a refinancing is consummated, the consumer has a reasonable ability to repay the loan and all applicable taxes, insurance, and assessments. Repeals the exception for bona fide third party charges not retained by the mortgage originator, creditor, or an affiliate from the requirement that total points and fees not exceed 3% of the total new loan amount. (Thus subjects such charges to the same 3% ceiling.)

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## **Actions Timeline**

- **Mar 12, 2013:** Introduced in House
- **Mar 12, 2013:** Referred to the House Committee on Financial Services.