

## S 1349

CLEAR Relief Act of 2013

**Congress:** 113 (2013–2015, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Jul 24, 2013

**Current Status:** Committee on Banking, Housing, and Urban Affairs. Hearings held.

**Latest Action:** Committee on Banking, Housing, and Urban Affairs. Hearings held. (Sep 16, 2014)

**Official Text:** <https://www.congress.gov/bill/113th-congress/senate-bill/1349>

### Sponsor

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**Name:** Sen. Moran, Jerry [R-KS]

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

**Cosponsors** (39 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kirk, Mark Steven [R-IL]	R · IL		Jul 24, 2013
Sen. Tester, Jon [D-MT]	D · MT		Jul 24, 2013
Sen. Landrieu, Mary L. [D-LA]	D · LA		Jul 30, 2013
Sen. Hagan, Kay R. [D-NC]	D · NC		Aug 1, 2013
Sen. Barrasso, John [R-WY]	R · WY		Sep 12, 2013
Sen. Enzi, Michael B. [R-WY]	R · WY		Sep 19, 2013
Sen. Boozman, John [R-AR]	R · AR		Sep 25, 2013
Sen. Heitkamp, Heidi [D-ND]	D · ND		Sep 26, 2013
Sen. Pryor, Mark L. [D-AR]	D · AR		Sep 26, 2013
Sen. Blunt, Roy [R-MO]	R · MO		Sep 30, 2013
Sen. Murkowski, Lisa [R-AK]	R · AK		Oct 7, 2013
Sen. Roberts, Pat [R-KS]	R · KS		Oct 8, 2013
Sen. Isakson, Johnny [R-GA]	R · GA		Oct 15, 2013
Sen. Thune, John [R-SD]	R · SD		Oct 30, 2013
Sen. Klobuchar, Amy [D-MN]	D · MN		Nov 5, 2013
Sen. Chambliss, Saxby [R-GA]	R · GA		Nov 19, 2013
Sen. Coburn, Tom [R-OK]	R · OK		Nov 19, 2013
Sen. Fischer, Deb [R-NE]	R · NE		Nov 19, 2013
Sen. Johanns, Mike [R-NE]	R · NE		Nov 19, 2013
Sen. Risch, James E. [R-ID]	R · ID		Nov 19, 2013
Sen. Portman, Rob [R-OH]	R · OH		Nov 21, 2013
Sen. Manchin, Joe, III [D-WV]	D · WV		Dec 18, 2013
Sen. Shaheen, Jeanne [D-NH]	D · NH		Jan 7, 2014
Sen. Ayotte, Kelly [R-NH]	R · NH		Feb 24, 2014
Sen. Sanders, Bernard [I-VT]	I · VT		Feb 24, 2014
Sen. Hoeven, John [R-ND]	R · ND		Mar 4, 2014
Sen. Heller, Dean [R-NV]	R · NV		Mar 25, 2014
Sen. Walsh, John E. [D-MT]	D · MT		Mar 25, 2014
Sen. Toomey, Patrick [R-PA]	R · PA		Apr 1, 2014
Sen. Burr, Richard [R-NC]	R · NC		Apr 29, 2014
Sen. Inhofe, James M. [R-OK]	R · OK		Apr 29, 2014
Sen. Heinrich, Martin [D-NM]	D · NM		May 1, 2014
Sen. Donnelly, Joe [D-IN]	D · IN		May 21, 2014
Sen. Begich, Mark [D-AK]	D · AK		Jun 18, 2014
Sen. Grassley, Chuck [R-IA]	R · IA		Jun 18, 2014
Sen. Cornyn, John [R-TX]	R · TX		Jul 7, 2014
Sen. Udall, Tom [D-NM]	D · NM		Jul 21, 2014
Sen. Scott, Tim [R-SC]	R · SC		Jul 22, 2014
Sen. Wicker, Roger F. [R-MS]	R · MS		Sep 11, 2014

## Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Sep 16, 2014

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

*No related bills are listed.*

## Summary (as of Jul 24, 2013)

Community Lending Enhancement and Regulatory Relief Act of 2013 or CLEAR Relief Act of 2013 - Amends the Sarbanes-Oxley Act of 2002 to exempt from its rules regarding management assessment of internal controls the following institutions which, as of the end of the preceding fiscal year, had total consolidated assets of \$1 billion or less (adjusted annually according to a certain formula): (1) a bank holding company, (2) a savings and loan holding company, or (3) an insured depository institution.

Declares the "Small Bank Holding Company Statement" of the Board of Governors of the Federal Reserve System (Board) applicable to a financial institution that: (1) is otherwise subject to that policy statement, and (2) has consolidated assets of less than \$5 billion.

Amends the Truth in Lending Act (TILA) to require the Consumer Financial Protection Bureau (CFPB) to exempt from requirements governing escrow or impound accounts affecting certain consumer credit transactions any loans secured by a first lien on the principal dwelling of a consumer, if such loans are held by an insured depository institution having assets of \$10 billion or less.

Includes as a qualified mortgage, with respect to the presumption that a qualified residential mortgage loan meets certain minimum standards, any mortgage loan originated and retained in portfolio for at least three years by a depository institution having less than \$10 billion in total assets.

Requires the CFPB (which currently is merely authorized) to provide by regulation that a "qualified mortgage" includes a balloon loan extended by an insured depository institution that: (1) originates and retains balloon loans in portfolio for at least three years, and (2) together with its affiliates has less than \$10 billion in total consolidated assets.

## Actions Timeline

- **Sep 16, 2014:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Jul 24, 2013:** Introduced in Senate
- **Jul 24, 2013:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.