

HR 245

To amend the Truth in Lending Act to allow certain loans that are not fully amortizing to be used in seller carryback financing on residential mortgage loans.

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jan 14, 2013

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

Latest Action: Referred to the House Committee on Financial Services. (Jan 14, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/245>

Sponsor

Name: Rep. Schweikert, David [R-AZ-6]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jan 14, 2013

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Summary (as of Jan 14, 2013)

Amends the Truth in Lending Act to modify the exclusion from the definition of "mortgage originator" of a seller providing mortgage financing of three properties in a 12-month period to remove the requirement that a residential mortgage loan be fully amortizing. (Allows treatment as a mortgage originator of any seller providing mortgage financing of three properties in a 12-month period even if the mortgage loan involved is not fully amortizing.)

Actions Timeline

- **Jan 14, 2013:** Introduced in House
- **Jan 14, 2013:** Referred to the House Committee on Financial Services.