

S 2697

A bill to amend the Truth in Lending Act to clarify the application of the qualified mortgage rule to rural lenders, and for other purposes.

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 30, 2014

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 30, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/2697>

Sponsor

Name: Sen. King, Angus S., Jr. [I-ME]

Party: Independent • **State:** ME • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Warner, Mark R. [D-VA]	D · VA		Jul 30, 2014

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 30, 2014

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
113 S 2698	Related bill	Sep 16, 2014: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Summary (as of Jul 30, 2014)

Amends the Truth in Lending Act to limit to a city or town with under 50,000 inhabitants the meaning of "rural" with respect to rural lenders which may presume that the applicant for a residential mortgage loan has a reasonable ability to repay the loan and all applicable taxes, insurance, and assessments.

Actions Timeline

- **Jul 30, 2014:** Introduced in Senate
- **Jul 30, 2014:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.