HR 3211

Mortgage Choice Act of 2013

Congress: 113 (2013–2015, Ended)
Chamber: House
Policy Area: Housing and Community Development
Introduced: Sep 28, 2013
Current Status: Received in the Senate.
Latest Action: Received in the Senate. (Jun 10, 2014)
Official Text: https://www.congress.gov/bill/113th-congress/house-bill/3211

Sponsor

Name: Rep. Huizenga, Bill [R-MI-2]
Party: Republican • **State:** MI • **Chamber:** House

Cosponsors (51 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Sep 28, 2013
Rep. Doyle, Michael F. [D-PA-14]	D · PA		Sep 28, 2013
Rep. McCollum, Betty [D-MN-4]	D · MN		Sep 28, 2013
Rep. Meeks, Gregory W. [D-NY-5]	D · NY		Sep 28, 2013
Rep. Murphy, Patrick [D-FL-18]	D · FL		Sep 28, 2013
Rep. Peters, Gary C. [D-MI-14]	D · MI		Sep 28, 2013
Rep. Royce, Edward R. [R-CA-39]	R · CA		Sep 28, 2013
Rep. Scott, David [D-GA-13]	D · GA		Sep 28, 2013
Rep. Stivers, Steve [R-OH-15]	R · OH		Sep 28, 2013
Rep. King, Peter T. [R-NY-2]	R · NY		Oct 11, 2013
Rep. Renacci, James B. [R-OH-16]	R · OH		Oct 11, 2013
Rep. Duffy, Sean P. [R-WI-7]	R · WI		Oct 14, 2013
Rep. Roe, David P. [R-TN-1]	R · TN		Oct 14, 2013
Rep. Schock, Aaron [R-IL-18]	R · IL		Oct 14, 2013
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		Oct 22, 2013
Rep. Pittenger, Robert [R-NC-9]	R · NC		Oct 23, 2013
Rep. Barr, Andy [R-KY-6]	R · KY		Oct 28, 2013
Rep. Luetkemeyer, Blaine [R-MO-3]	R · MO		Oct 28, 2013
Rep. Olson, Pete [R-TX-22]	R · TX		Oct 28, 2013
Rep. Kline, John [R-MN-2]	R · MN		Nov 12, 2013
Rep. Paulsen, Erik [R-MN-3]	R · MN		Nov 12, 2013
Rep. Radel, Trey [R-FL-19]	R · FL		Nov 12, 2013
Rep. Rooney, Thomas J. [R-FL-17]	R · FL		Nov 12, 2013
Rep. Walberg, Tim [R-MI-7]	R · MI		Nov 12, 2013
Rep. Fitzpatrick, Michael G. [R-PA-8]	R · PA		Nov 19, 2013
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Dec 3, 2013
Rep. Connolly, Gerald E. [D-VA-11]	D · VA		Dec 5, 2013
Rep. Joyce, David P. [R-OH-14]	R · OH		Dec 5, 2013
Rep. Heck, Joseph J. [R-NV-3]	R · NV		Dec 10, 2013
Rep. Ross, Dennis A. [R-FL-15]	R · FL		Dec 10, 2013
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Dec 12, 2013
Rep. Williams, Roger [R-TX-25]	R · TX		Dec 12, 2013
Rep. Guthrie, Brett [R-KY-2]	R · KY		Jan 7, 2014
Rep. Kildee, Daniel T. [D-MI-5]	D · MI		Jan 9, 2014
Rep. Rothfus, Keith J. [R-PA-12]	R · PA		Jan 13, 2014
Rep. Fincher, Stephen Lee [R-TN-8]	R · TN		Feb 4, 2014
Rep. Mulvaney, Mick [R-SC-5]	R · SC		Feb 11, 2014
Rep. Womack, Steve [R-AR-3]	R · AR		Feb 11, 2014
Rep. Benishek, Dan [R-MI-1]	R · MI		Feb 27, 2014
Rep. McDermott, Jim [D-WA-7]	D · WA		Feb 27, 2014
Rep. Rogers, Mike J. [R-MI-8]	R · MI		Feb 27, 2014

Cosponsor	Party / State	Role	Date Joined
Rep. Cotton, Tom [R-AR-4]	R · AR		Mar 5, 2014
Rep. Hurt, Robert [R-VA-5]	R · VA		Mar 6, 2014
Rep. Sensenbrenner, F. James, Jr. [R-WI-5]	R · WI		Mar 6, 2014
Rep. Marchant, Kenny [R-TX-24]	R · TX		Mar 14, 2014
Rep. Forbes, J. Randy [R-VA-4]	R · VA		Mar 24, 2014
Rep. Bentivolio, Kerry L. [R-MI-11]	R · MI		Apr 4, 2014
Rep. Cuellar, Henry [D-TX-28]	D · TX		Apr 8, 2014
Rep. Crenshaw, Ander [R-FL-4]	R · FL		May 7, 2014
Rep. Hultgren, Randy [R-IL-14]	R · IL		May 19, 2014
Rep. Wagner, Ann [R-MO-2]	R · MO		May 20, 2014

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Markup By	May 7, 2014

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
113 HR 5461	Related bill	**Sep 17, 2014:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
113 S 1577	Identical bill	**Sep 16, 2014:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
113 HR 2767	Related bill	**Jul 24, 2013:** Ordered to be Reported (Amended) by the Yeas and Nays: 30 - 27.
113 S 949	Related bill	**May 14, 2013:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
113 HR 1077	Related bill	**Mar 12, 2013:** Referred to the House Committee on Financial Services.

Summary (as of Jun 9, 2014)

(This measure has not been amended since it was introduced. The summary of that version is repeated here, with an updated short title.)

Mortgage Choice Act of 2014 - (Sec. 2) 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% 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 any escrow for future payment of insurance.

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.)

Actions Timeline

- **Jun 10, 2014:** Received in the Senate.
- **Jun 9, 2014:** Mr. Huizenga (MI) moved to suspend the rules and pass the bill.
- **Jun 9, 2014:** Considered under suspension of the rules. (consideration: CR H5137-5138)
- **Jun 9, 2014:** DEBATE - The House proceeded with forty minutes of debate on H.R. 3211.
- **Jun 9, 2014:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by voice vote.(text: CR H5137)
- **Jun 9, 2014:** On motion to suspend the rules and pass the bill Agreed to by voice vote. (text: CR H5137)
- **May 7, 2014:** Committee Consideration and Mark-up Session Held.
- **May 7, 2014:** Ordered to be Reported by Voice Vote.
- **Sep 28, 2013:** Introduced in House
- **Sep 28, 2013:** Referred to the House Committee on Financial Services.

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