

HR 5667

Seller Finance Regulation Reduction Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Sep 18, 2014

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

Latest Action: Referred to the House Committee on Financial Services. (Sep 18, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/5667>

Sponsor

Name: Rep. Williams, Roger [R-TX-25]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 18, 2014

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Summary (as of Sep 18, 2014)

Seller Finance Regulation Reduction Act - Amends the S.A.F.E. Mortgage Licensing Act of 2008 to exempt from certain licensing and registration requirements any person (other than a depository institution) who: (1) has less than \$25 million in assets; and (2) only originates residential mortgage loans with respect to property owned by the person, and in an amount of \$150,000 or less.

Amends the Truth in Lending Act, with respect to minimum standards for residential mortgage loans, to prohibit, in determining whether a residential mortgage loan is a qualified mortgage, from applying to loans originated by such a person certain guidelines and regulations relating to ratios of total monthly debt to monthly income.

Actions Timeline

- **Sep 18, 2014:** introduced in House
- **Sep 18, 2014:** Referred to the House Committee on Financial Services.