

HR 5786

Small Financial Institutions Regulatory Relief Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Dec 3, 2014

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

Latest Action: Referred to the House Committee on Financial Services. (Dec 3, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/5786>

Sponsor

Name: Rep. Lankford, James [R-OK-5]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Welch, Peter [D-VT-At Large]	D - VT		Dec 3, 2014

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Dec 3, 2014

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
113 S 635	Related bill	Sep 18, 2014: Committee on Banking, Housing, and Urban Affairs. Hearings held.
113 HR 2672	Related bill	Sep 16, 2014: Committee on Banking, Housing, and Urban Affairs. Hearings held.
113 S 1916	Related bill	Sep 16, 2014: Committee on Banking, Housing, and Urban Affairs. Hearings held.
113 HR 4521	Related bill	May 22, 2014: Ordered to be Reported by the Yeas and Nays: 43 - 16.
113 HR 749	Related bill	Mar 13, 2013: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Dec 3, 2014)

Small Financial Institutions Regulatory Relief Act of 2014 - Amends the Truth in Lending Act (TILA), with respect to minimum standards for residential mortgage loans and the presumption of ability to repay, to treat as a "qualified mortgage" any residential mortgage loan made by a creditor having less than \$10 billion in total assets, so long as the loan is originated and retained in creditor's portfolio for the duration of the loan term.

Directs the Consumer Financial Protection Bureau (CFPB) to exempt a creditor with assets of less than \$10 billion from the requirement to establish escrow or impound accounts for the payment of taxes and hazard insurance before consummating a consumer credit transaction secured by a first lien on the principal dwelling of the consumer.

Amends the Real Estate Settlement Procedures Act of 1974 to direct the CFPB to provide either exemptions to, or adjustments from, its mortgage loan servicing and escrow account administration requirements for servicers that service fewer than 10,000 mortgage loans annually.

Amends the Gramm-Leach-Bliley Act to exempt from its annual privacy policy notice requirement a financial institution that: (1) provides nonpublic personal information only in accordance with specified requirements, and (2) has not changed its policies and practices with regard to disclosing nonpublic personal information from those disclosed in its most recent disclosure to consumers.

Directs the Board of Governors of the Federal Reserve System to publish in the Federal Register proposed revisions to the Small Bank Holding Company Policy Statement on the Assessment of Financial and Managerial Factors that: (1) apply that policy to bank holding companies having pro forma consolidated assets of less than \$5 billion (adjusted annually), no engagement in nonbanking activities involving significant leverage, and no significant amount of outstanding debt; and (2) increase from 1.1 to 3.1 the debt-to-equity ratio allowable for a small bank holding company in order to retain its eligibility both to pay a corporate dividend and to implement expedited processing procedures under the Board's Regulation Y.

Amends the Federal Reserve Act to require the Board to have at all times at least one member with demonstrated experience working in or supervising community banks having less than \$10 billion in total assets.

Directs the CFPB to establish an application process under which a person who lives or does business in a state may apply to have an area in the state identified as rural if it has not yet been so designated for purposes of federal consumer financial law.

Prescribes criteria for the CFPB to consider when evaluating an application. Requires the CFPB to: (1) grant or deny the application within 90 days after the public comment period ends; and (2) publish the grant or denial in the Federal Register.

Actions Timeline

- **Dec 3, 2014:** Introduced in House
- **Dec 3, 2014:** Referred to the House Committee on Financial Services.