

## HR 1233

CLEAR Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 4, 2015

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

**Latest Action:** Referred to the House Committee on Financial Services. (Mar 4, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/1233>

### Sponsor

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**Name:** Rep. Luetkemeyer, Blaine [R-MO-3]

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

**Cosponsors** (114 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hultgren, Randy [R-IL-14]	R · IL		Mar 16, 2015
Rep. King, Peter T. [R-NY-2]	R · NY		Mar 16, 2015
Rep. Zinke, Ryan K. [R-MT-At Large]	R · MT		Mar 23, 2015
Rep. Smith, Lamar [R-TX-21]	R · TX		Mar 25, 2015
Rep. Westmoreland, Lynn A. [R-GA-3]	R · GA		Mar 25, 2015
Rep. Blum, Rod [R-IA-1]	R · IA		Apr 13, 2015
Rep. Fincher, Stephen Lee [R-TN-8]	R · TN		Apr 13, 2015
Rep. Ross, Dennis A. [R-FL-15]	R · FL		Apr 13, 2015
Rep. Wilson, Joe [R-SC-2]	R · SC		Apr 13, 2015
Rep. Buchanan, Vern [R-FL-16]	R · FL		Apr 21, 2015
Rep. Harper, Gregg [R-MS-3]	R · MS		Apr 21, 2015
Rep. Noem, Kristi L. [R-SD-At Large]	R · SD		Apr 21, 2015
Rep. Peterson, Collin C. [D-MN-7]	D · MN		Apr 21, 2015
Rep. Roe, David P. [R-TN-1]	R · TN		Apr 21, 2015
Rep. Rothfus, Keith J. [R-PA-12]	R · PA		Apr 21, 2015
Rep. Jolly, David W. [R-FL-13]	R · FL		Apr 22, 2015
Rep. Williams, Roger [R-TX-25]	R · TX		Apr 22, 2015
Rep. Stivers, Steve [R-OH-15]	R · OH		Apr 23, 2015
Rep. Aderholt, Robert B. [R-AL-4]	R · AL		Apr 29, 2015
Rep. Cole, Tom [R-OK-4]	R · OK		Apr 29, 2015
Rep. Curbelo, Carlos [R-FL-26]	R · FL		Apr 29, 2015
Rep. Fitzpatrick, Michael G. [R-PA-8]	R · PA		Apr 29, 2015
Rep. Graves, Tom [R-GA-14]	R · GA		Apr 29, 2015
Rep. Posey, Bill [R-FL-8]	R · FL		Apr 29, 2015
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Apr 29, 2015
Rep. Webster, Daniel [R-FL-10]	R · FL		Apr 29, 2015
Rep. Barletta, Lou [R-PA-11]	R · PA		May 1, 2015
Rep. Brooks, Mo [R-AL-5]	R · AL		May 1, 2015
Rep. Duncan, John J., Jr. [R-TN-2]	R · TN		May 1, 2015
Rep. Herrera Beutler, Jaime [R-WA-3]	R · WA		May 1, 2015
Rep. Hill, J. French [R-AR-2]	R · AR		May 1, 2015
Rep. Jenkins, Lynn [R-KS-2]	R · KS		May 1, 2015
Rep. Latta, Robert E. [R-OH-5]	R · OH		May 1, 2015
Rep. Marchant, Kenny [R-TX-24]	R · TX		May 1, 2015
Rep. Scott, David [D-GA-13]	D · GA		May 1, 2015
Rep. Byrne, Bradley [R-AL-1]	R · AL		May 5, 2015
Rep. Cramer, Kevin [R-ND-At Large]	R · ND		May 5, 2015
Rep. Dold, Robert J. [R-IL-10]	R · IL		May 5, 2015
Rep. Pearce, Stevan [R-NM-2]	R · NM		May 5, 2015
Rep. Stutzman, Marlin A. [R-IN-3]	R · IN		May 5, 2015
Rep. Abraham, Ralph Lee [R-LA-5]	R · LA		May 12, 2015

Cosponsor	Party / State	Role	Date Joined
Rep. Hanna, Richard L. [R-NY-22]	R · NY		May 12, 2015
Rep. Hudson, Richard [R-NC-8]	R · NC		May 12, 2015
Rep. Rogers, Mike D. [R-AL-3]	R · AL		May 12, 2015
Rep. Zeldin, Lee M. [R-NY-1]	R · NY		May 12, 2015
Rep. Fleischmann, Charles J. "Chuck" [R-TN-3]	R · TN		May 15, 2015
Rep. Westerman, Bruce [R-AR-4]	R · AR		May 15, 2015
Rep. Black, Diane [R-TN-6]	R · TN		May 20, 2015
Rep. Hurt, Robert [R-VA-5]	R · VA		May 20, 2015
Rep. Long, Billy [R-MO-7]	R · MO		May 20, 2015
Rep. Nugent, Richard B. [R-FL-11]	R · FL		May 20, 2015
Rep. Poe, Ted [R-TX-2]	R · TX		May 20, 2015
Rep. Rouzer, David [R-NC-7]	R · NC		May 20, 2015
Rep. Yoho, Ted S. [R-FL-3]	R · FL		May 20, 2015
Rep. Amodei, Mark E. [R-NV-2]	R · NV		Jun 3, 2015
Rep. Collins, Chris [R-NY-27]	R · NY		Jun 3, 2015
Rep. Gosar, Paul A. [R-AZ-4]	R · AZ		Jun 3, 2015
Rep. Ribble, Reid J. [R-WI-8]	R · WI		Jun 3, 2015
Rep. Smith, Adrian [R-NE-3]	R · NE		Jun 3, 2015
Rep. Stefanik, Elise M. [R-NY-21]	R · NY		Jun 3, 2015
Rep. Carter, John R. [R-TX-31]	R · TX		Jun 8, 2015
Rep. Huelskamp, Tim [R-KS-1]	R · KS		Jun 8, 2015
Rep. Emmer, Tom [R-MN-6]	R · MN		Jun 9, 2015
Rep. Babin, Brian [R-TX-36]	R · TX		Jun 16, 2015
Rep. Carter, Earl L. "Buddy" [R-GA-1]	R · GA		Jun 16, 2015
Rep. Pittenger, Robert [R-NC-9]	R · NC		Jun 18, 2015
Rep. Kline, John [R-MN-2]	R · MN		Jun 24, 2015
Rep. Wittman, Robert J. [R-VA-1]	R · VA		Jun 24, 2015
Rep. Brooks, Susan W. [R-IN-5]	R · IN		Jul 7, 2015
Rep. Hartzler, Vicky [R-MO-4]	R · MO		Jul 10, 2015
Rep. Reed, Tom [R-NY-23]	R · NY		Jul 10, 2015
Rep. Collins, Doug [R-GA-9]	R · GA		Jul 16, 2015
Rep. DesJarlais, Scott [R-TN-4]	R · TN		Jul 16, 2015
Rep. Goodlatte, Bob [R-VA-6]	R · VA		Jul 16, 2015
Rep. Womack, Steve [R-AR-3]	R · AR		Jul 16, 2015
Rep. Walberg, Tim [R-MI-7]	R · MI		Jul 20, 2015
Rep. Weber, Randy K., Sr. [R-TX-14]	R · TX		Jul 20, 2015
Rep. Bost, Mike [R-IL-12]	R · IL		Jul 29, 2015
Rep. Granger, Kay [R-TX-12]	R · TX		Jul 29, 2015
Rep. McKinley, David B. [R-WV-1]	R · WV		Jul 29, 2015
Rep. Scott, Austin [R-GA-8]	R · GA		Jul 29, 2015
Rep. Sessions, Pete [R-TX-32]	R · TX		Jul 29, 2015
Rep. Blackburn, Marsha [R-TN-7]	R · TN		Sep 8, 2015

Cosponsor	Party / State	Role	Date Joined
Rep. Davis, Rodney [R-IL-13]	R · IL		Sep 8, 2015
Rep. Harris, Andy [R-MD-1]	R · MD		Sep 8, 2015
Rep. Kinzinger, Adam [R-IL-16]	R · IL		Sep 8, 2015
Rep. Murphy, Tim [R-PA-18]	R · PA		Sep 8, 2015
Rep. Simpson, Michael K. [R-ID-2]	R · ID		Sep 8, 2015
Rep. Comstock, Barbara [R-VA-10]	R · VA		Oct 2, 2015
Rep. Ros-Lehtinen, Ileana [R-FL-27]	R · FL		Oct 2, 2015
Rep. Young, David [R-IA-3]	R · IA		Oct 2, 2015
Rep. Ashford, Brad [D-NE-2]	D · NE		Oct 6, 2015
Rep. Lamborn, Doug [R-CO-5]	R · CO		Oct 6, 2015
Rep. Hurd, Will [R-TX-23]	R · TX		Oct 7, 2015
Rep. Mica, John L. [R-FL-7]	R · FL		Oct 7, 2015
Rep. Rooney, Thomas J. [R-FL-17]	R · FL		Oct 7, 2015
Rep. Mooney, Alexander X. [R-WV-2]	R · WV		Oct 8, 2015
Rep. Graves, Sam [R-MO-6]	R · MO		Oct 22, 2015
Rep. Shimkus, John [R-IL-15]	R · IL		Oct 22, 2015
Rep. Ellmers, Renee L. [R-NC-2]	R · NC		Feb 2, 2016
Rep. Meadows, Mark [R-NC-11]	R · NC		Feb 2, 2016
Rep. Barr, Andy [R-KY-6]	R · KY		Feb 25, 2016
Rep. LaHood, Darin [R-IL-18]	R · IL		Feb 25, 2016
Rep. Renacci, James B. [R-OH-16]	R · OH		Feb 25, 2016
Rep. Salmon, Matt [R-AZ-5]	R · AZ		Mar 17, 2016
Rep. Hice, Jody B. [R-GA-10]	R · GA		Apr 12, 2016
Rep. Costello, Ryan A. [R-PA-6]	R · PA		Apr 26, 2016
Rep. King, Steve [R-IA-4]	R · IA		Apr 28, 2016
Rep. Guinta, Frank C. [R-NH-1]	R · NH		May 10, 2016
Rep. Paulsen, Erik [R-MN-3]	R · MN		May 10, 2016
Rep. Sensenbrenner, F. James, Jr. [R-WI-5]	R · WI		May 10, 2016
Rep. Forbes, J. Randy [R-VA-4]	R · VA		May 19, 2016
Rep. Rigell, E. Scott [R-VA-2]	R · VA		May 24, 2016
Rep. Perry, Scott [R-PA-4]	R · PA		Sep 7, 2016

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 4, 2015

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

## Related Bills

Bill	Relationship	Last Action
114 HR 3791	Related bill	<b>Jun 23, 2016:</b> Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-366.
114 S 2995	Related bill	<b>May 26, 2016:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 1210	Related bill	<b>Nov 19, 2015:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 1408	Related bill	<b>Jul 15, 2015:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 601	Related bill	<b>Apr 14, 2015:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 1529	Related bill	<b>Apr 6, 2015:</b> Placed on the Union Calendar, Calendar No. 38.
114 HR 1113	Related bill	<b>Feb 26, 2015:</b> Referred to the House Committee on Financial Services.
114 S 423	Related bill	<b>Feb 12, 2015:</b> Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-8.

## **Community Lending Enhancement and Regulatory Relief Act of 2015 or the CLEAR Act of 2015**

This bill amends the Gramm-Leach-Bliley Act to exempt from its annual privacy policy notice requirement any financial institution which: (1) provides nonpublic personal information only in accordance with specified requirements, and (2) has not changed its policies and practices regarding disclosures of nonpublic personal information from those disclosed in the most recent disclosure sent to consumers.

The federal banking agencies are directed to study jointly the appropriate capital requirements for mortgage servicing assets for nonsystemic banking institutions. Mortgage servicing assets are those resulting from contracts to service loans secured by real estate, where such loans are owned by third parties. A nonsystemic banking institution is any banking institution other than one identified by the Financial Stability Board as a global systemically important bank.

Any regulatory implementation of either Basel III or National Credit Union Administration capital requirements about mortgage servicing assets for nonsystemic banking institutions is prohibited until six months after a report to Congress on the study.

The Truth in Lending Act (TILA) is amended to direct the Board of Governors of the Federal Reserve System (Federal Reserve Board) to exempt from certain escrow or impound requirements a loan secured by a first lien on a consumer's principal dwelling if the loan is held by a creditor with assets of \$10 billion or less.

The Consumer Financial Protection Bureau must provide either exemptions to or adjustments from the mortgage loan servicing and escrow account administration requirements of the Real Estate Settlement Procedures Act of 1974 for servicers of 20,000 or fewer mortgage loans.

The TILA is also amended to exempt from property appraisal requirements a higher-risk mortgage loan of \$250,000 or less if it appears on the loan creditor's balance sheet for at least three years.

The Federal Deposit Insurance Act is revised to direct federal banking agencies to issue regulations that allow a reduced reporting requirement for depository institutions meeting certain criteria when making the first and third report of condition for a year.

If a depository financial institution receives an order to request a funds transfer (entry) via an automated clearing house, it shall not be required to verify that the entry is not a prohibited monetary transaction if the originating depository financial institution has warranted its compliance with the sanctions programs administered by the Office of Foreign Assets Control.

The Federal Reserve Board must revise the Small Bank Holding Company Policy Statement on the Assessment of Financial and Managerial Factors to raise its consolidated asset threshold from \$1 billion to \$5 billion.

The TILA is again amended to create a safe harbor from lawsuit for creditors that are depository institutions for any failure to comply with certain requirements with respect to a residential mortgage loan, and the banking regulators are required to treat such a loan as a qualified mortgage, if the creditor has, since the loan's origination, held it on its balance sheet and all prepayment penalties with respect to the loan comply with specified limitations.

A safe harbor from lawsuit is also created for mortgage originators for steering a consumer to a residential mortgage loan if:

the creditor is a depository institution and has informed the mortgage originator that it intends to hold the loan on its balance sheet for the life of the loan, and

- the mortgage originator informs the consumer that the creditor intends to do so.

### **Actions Timeline**

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- **Mar 4, 2015:** Introduced in House
- **Mar 4, 2015:** Referred to the House Committee on Financial Services.