

## HR 1389

American Jobs and Community Revitalization Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 17, 2015

**Current Status:** Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.

**Latest Action:** Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit. (Apr 8, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/1389>

### Sponsor

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**Name:** Rep. Barr, Andy [R-KY-6]

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

Cosponsors (26 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Tipton, Scott R. [R-CO-3]	R · CO		Mar 17, 2015
Rep. Duffy, Sean P. [R-WI-7]	R · WI		Mar 19, 2015
Rep. Hill, J. French [R-AR-2]	R · AR		Mar 19, 2015
Rep. Wagner, Ann [R-MO-2]	R · MO		Mar 19, 2015
Rep. Stivers, Steve [R-OH-15]	R · OH		Mar 24, 2015
Rep. Zinke, Ryan K. [R-MT-At Large]	R · MT		Mar 24, 2015
Rep. Fincher, Stephen Lee [R-TN-8]	R · TN		Mar 25, 2015
Rep. Guinta, Frank C. [R-NH-1]	R · NH		Mar 25, 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. Hultgren, Randy [R-IL-14]	R · IL		Apr 14, 2015
Rep. Wilson, Joe [R-SC-2]	R · SC		Apr 14, 2015
Rep. Buchanan, Vern [R-FL-16]	R · FL		Apr 16, 2015
Rep. Rothfus, Keith J. [R-PA-12]	R · PA		Apr 21, 2015
Rep. Curbelo, Carlos [R-FL-26]	R · FL		May 1, 2015
Rep. Ross, Dennis A. [R-FL-15]	R · FL		May 1, 2015
Rep. Webster, Daniel [R-FL-10]	R · FL		May 1, 2015
Rep. Cramer, Kevin [R-ND-At Large]	R · ND		May 13, 2015
Rep. Duncan, John J., Jr. [R-TN-2]	R · TN		May 13, 2015
Rep. Fleischmann, Charles J. "Chuck" [R-TN-3]	R · TN		May 20, 2015
Rep. Jolly, David W. [R-FL-13]	R · FL		May 20, 2015
Rep. Nugent, Richard B. [R-FL-11]	R · FL		May 20, 2015
Rep. Gosar, Paul A. [R-AZ-4]	R · AZ		Jun 1, 2015
Rep. Jenkins, Lynn [R-KS-2]	R · KS		Jun 1, 2015
Rep. DesJarlais, Scott [R-TN-4]	R · TN		Sep 11, 2015
Rep. Brooks, Mo [R-AL-5]	R · AL		Oct 20, 2015

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Apr 8, 2015
Financial Services Committee	House	Referred To	Mar 17, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

## Related Bills

Bill	Relationship	Last Action
<a href="#">114 S 2995</a>	Related bill	<b>May 26, 2016:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
<a href="#">114 HR 1210</a>	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.
<a href="#">114 HR 1259</a>	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.
<a href="#">114 S 871</a>	Related bill	<b>Mar 26, 2015:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S2048-2049)
<a href="#">114 HR 1113</a>	Related bill	<b>Feb 26, 2015:</b> Referred to the House Committee on Financial Services.

## **American Jobs and Community Revitalization Act of 2015**

Directs the Consumer Financial Protection Bureau (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 a rural area if it has not yet been so designated by the CFPB for purposes of federal consumer financial law.

Prescribes criteria for the CFPB to consider when evaluating the 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, including an explanation of the factors upon which the CFPB relied in making its determination.

Amends the Truth in Lending Act 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: (1) 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 (2) the mortgage originator informs the consumer that the creditor intends to do so.

Requires the Federal Deposit Insurance Corporation, the Office of Comptroller of the Currency, the Board of Governors of the Federal Reserve System, CFPB, the National Credit Union Administration, the Securities and Exchange Commission, and the Commodity Futures Trading Commission, before issuing a regulation or order, to assess other federal regulations and orders to determine whether the agency's proposal is in conflict with, is inconsistent with, or is duplicative of such other regulations or orders and whether such other federal regulations or orders are outdated.

Amends the Federal Deposit Insurance Act to double the maximum asset size of certain small insured depository institutions that qualify for an onsite examination by the appropriate federal banking agency every 18 months instead of every 12 months.

Directs the Secretary of the Treasury to issue final rules to exempt depository institutions from reporting requirements with respect to a monetary instrument transaction involving a qualified customer.

Requires the Director of the Financial Crimes Enforcement Network (FinCEN) to report annually to Congress on how the FinCEN data access service and the information it collects are used to detect and prevent money laundering, terrorist financing, and other financial crimes.

Directs the Secretary to establish operating procedures with respect to the government-wide data access service and the FinCEN financial crimes communications center which provide for appropriate metrics to monitor, track, assess, and report on access to information in the FinCEN data access service.

Amends the Dodd-Frank Wall Street and Consumer Protection Act to direct the appropriate federal banking agencies to issue final regulations authorizing S corporation banks to make dividend distributions under their capital conservation buffer for payment of taxes arising from bank activities.

## Actions Timeline

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- **Apr 8, 2015:** Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.
- **Mar 17, 2015:** Introduced in House
- **Mar 17, 2015:** Referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.