

S 1440

Credit Union Residential Loan Parity Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: May 21, 2015

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sponsor introductory

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sponsor introductory remarks on measure: CR S3243; text of measure as introduced: CR S3243) (May 21, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/1440>

Sponsor

Name: Sen. Wyden, Ron [D-OR]

Party: Democratic • State: OR • Chamber: Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Warren, Elizabeth [D-MA]	D · MA		Feb 23, 2016
Sen. Merkley, Jeff [D-OR]	D · OR		Mar 1, 2016
Sen. Markey, Edward J. [D-MA]	D · MA		Sep 26, 2016

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 21, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 HR 1422	Identical bill	Mar 18, 2015: Referred to the House Committee on Financial Services.

## **Credit Union Residential Loan Parity Act**

Amends the Federal Credit Union Act to revise the definition of "member business loan," which currently excludes an extension of credit fully secured by a lien on a 1- to 4-family dwelling that is a member's primary residence.

Removes the condition that the dwelling be a member's primary residence, and so denying eligibility for a member business loan to any requested extension of credit that would be fully secured by a lien on a 1- to 4-family dwelling, regardless of whether it is or is not the member's primary residence.

Declares that this Act does not preclude the National Credit Union Administration from treating an extension of credit fully secured by a lien on a 1- to 4-family dwelling that is not a member's primary residence as a member business loan for purposes other than certain member business loan limitation requirements under the Act.

## **Actions Timeline**

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