

S 1491

Community Lender Regulatory Relief and Consumer Protection Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 3, 2015

Current Status: Committee on Banking, Housing, and Urban Affairs Subcommittee on Financial Institutions and Consumer

Latest Action: Committee on Banking, Housing, and Urban Affairs Subcommittee on Financial Institutions and Consumer Protection. Hearings held. With printed Hearing: S.Hrg. 114-133. (Oct 28, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/1491>

Sponsor

Name: Sen. Brown, Sherrod [D-OH]

Party: Democratic • **State:** OH • **Chamber:** Senate

Cosponsors (15 total)

| Cosponsor | Party / State | Role | Date Joined |
|-----------------------------------|---------------|------|--------------|
| Sen. Donnelly, Joe [D-IN] | D · IN | | Jun 3, 2015 |
| Sen. Heitkamp, Heidi [D-ND] | D · ND | | Jun 3, 2015 |
| Sen. Menendez, Robert [D-NJ] | D · NJ | | Jun 3, 2015 |
| Sen. Merkley, Jeff [D-OR] | D · OR | | Jun 3, 2015 |
| Sen. Reed, Jack [D-RI] | D · RI | | Jun 3, 2015 |
| Sen. Schumer, Charles E. [D-NY] | D · NY | | Jun 3, 2015 |
| Sen. Tester, Jon [D-MT] | D · MT | | Jun 3, 2015 |
| Sen. Warner, Mark R. [D-VA] | D · VA | | Jun 3, 2015 |
| Sen. Warren, Elizabeth [D-MA] | D · MA | | Jun 3, 2015 |
| Sen. Coons, Christopher A. [D-DE] | D · DE | | Jul 14, 2015 |
| Sen. Baldwin, Tammy [D-WI] | D · WI | | Aug 4, 2015 |
| Sen. Franken, Al [D-MN] | D · MN | | Oct 5, 2015 |
| Sen. Klobuchar, Amy [D-MN] | D · MN | | Oct 21, 2015 |
| Sen. Durbin, Richard J. [D-IL] | D · IL | | Nov 4, 2015 |
| Sen. Casey, Robert P., Jr. [D-PA] | D · PA | | Apr 28, 2016 |

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|----------------------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Hearings By (subcommittee) | Oct 28, 2015 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|--|
| 114 S 1484 | Related bill | Jul 23, 2015: Committee on Banking, Housing, and Urban Affairs. Hearings held. |
| 114 HR 1334 | Related bill | Jul 15, 2015: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |
| 114 S 1565 | Related bill | Jun 11, 2015: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |
| 114 HR 2642 | Identical bill | Jun 3, 2015: Referred to the House Committee on Financial Services. |
| 114 S 1367 | Related bill | May 18, 2015: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |
| 114 HR 299 | Related bill | Apr 14, 2015: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |
| 114 HR 1354 | Related bill | Mar 13, 2015: Referred to the House Committee on Financial Services. |

Community Lender Regulatory Relief and Consumer Protection Act of 2015

This bill amends the Truth in Lending Act with respect to the presumption of a mortgagor's ability to pay a qualified residential mortgage loan and the insured depository institutions or insured credit unions meeting specified criteria that may be its creditors.

The Gramm-Leach-Bliley Act is amended to exempt from its requirement of annual written privacy notices certain financial institutions.

The Federal Deposit Insurance Act is amended to: (1) increase from \$500 million to \$1 billion the size of certain small insured depository institutions eligible for an 18-month on-site examination cycle, and (2) require private deposit insurers of credit unions to give the Federal Housing Finance Agency copies of independent audit reports within 7 days after the audit is completed.

The Federal Home Loan Bank Act is amended to require the treatment of a state-chartered credit union as an insured depository institution even though it is not federally insured if it has applied for membership in a federal home loan bank and has met specified conditions, including insurance application eligibility requirements under the Federal Credit Union Act.

The Government Accountability Office must report to Congress on the adequacy of insurance reserves held by the private deposit insurer of privately insured credit unions, including the level of compliance with federal regulations regarding disclosure of a lack of federal deposit insurance.

The Securities Exchange Act of 1934 is amended to extend securities registration requirements to savings and loan holding companies.

The S.A.F.E. Mortgage Licensing Act of 2008 is amended to:

- establish a transitional period during which a state, while examining the applicant's submitted background information, may permit a covered registered loan originator applying for a state license as a loan originator to act as one under the supervision of a non-depository firm that engages in loan origination in that state, and
- grant confidentiality to information shared with state and federal regulatory officials with financial services industry oversight authority.

The Consumer Financial Protection Act of 2010 is amended to cover specified sections of the Servicemembers Civil Relief Act as "enumerated consumer laws."

The expiration of the Protecting Tenants at Foreclosure Act of 2009 is repealed, and the Act is restored and revived as it was in effect on December 31, 2014.

Actions Timeline

- **Oct 28, 2015:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Financial Institutions and Consumer Protection. Hearings held. With printed Hearing: S.Hrg. 114-133.
- **Jun 3, 2015:** Introduced in Senate
- **Jun 3, 2015:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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