

## S 2995

### Portfolio Lending and Mortgage Access Act

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** May 26, 2016

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

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 26, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/2995>

## Sponsor

**Name:** Sen. Paul, Rand [R-KY]

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

## Cosponsors

No cosponsors are listed for this bill.

## Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 26, 2016

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

Bill	Relationship	Last Action
114 HR 5983	Related bill	Dec 20, 2016: Placed on the Union Calendar, Calendar No. 693.
114 S 1484	Related bill	Jul 23, 2015: Committee on Banking, Housing, and Urban Affairs. Hearings held.
114 HR 1389	Related bill	Apr 8, 2015: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.
114 HR 1233	Related bill	Mar 4, 2015: Referred to the House Committee on Financial Services.
114 HR 1113	Related bill	Feb 26, 2015: Referred to the House Committee on Financial Services.

## **Portfolio Lending and Mortgage Access Act**

This bill 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:

- 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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- **May 26, 2016:** Introduced in Senate
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