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.

Summary (as of May 26, 2016)

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

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