

HR 5301

Seller Finance Enhancement Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: May 19, 2016

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (May 19, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5301>

Sponsor

Name: Rep. Williams, Roger [R-TX-25]

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

Cosponsors (17 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cuellar, Henry [D-TX-28]	D · TX		May 19, 2016
Rep. Mulvaney, Mick [R-SC-5]	R · SC		May 19, 2016
Rep. Neugebauer, Randy [R-TX-19]	R · TX		May 19, 2016
Rep. Rush, Bobby L. [D-IL-1]	D · IL		May 19, 2016
Rep. Bridenstine, Jim [R-OK-1]	R · OK		Jun 9, 2016
Rep. Grayson, Alan [D-FL-9]	D · FL		Jul 6, 2016
Rep. Hunter, Duncan D. [R-CA-50]	R · CA		Jul 6, 2016
Rep. Byrne, Bradley [R-AL-1]	R · AL		Jul 11, 2016
Rep. Babin, Brian [R-TX-36]	R · TX		Jul 14, 2016
Rep. Marchant, Kenny [R-TX-24]	R · TX		Jul 14, 2016
Rep. Joyce, David P. [R-OH-14]	R · OH		Sep 22, 2016
Rep. Barr, Andy [R-KY-6]	R · KY		Sep 27, 2016
Rep. Graves, Sam [R-MO-6]	R · MO		Sep 27, 2016
Rep. Calvert, Ken [R-CA-42]	R · CA		Sep 28, 2016
Rep. Culberson, John Abney [R-TX-7]	R · TX		Nov 17, 2016
Rep. Emmer, Tom [R-MN-6]	R · MN		Nov 17, 2016
Rep. Weber, Randy K., Sr. [R-TX-14]	R · TX		Nov 17, 2016

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 19, 2016

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Summary (as of May 19, 2016)

Seller Finance Enhancement Act

This bill amends the S.A.F.E. Mortgage Licensing Act of 2008 to exempt from certain licensing and registration requirements any person (other than a depository institution) who: (1) originates not more than 24 residential mortgage loans in a 12-month period, and (2) only originates residential mortgage loans for property owned by that person.

For determining whether a residential mortgage loan meets minimum standards, the Truth in Lending Act is amended to prohibit the application to loans originated by such a person certain Consumer Financial Protection Bureau guidelines and regulations relating to ratios of total monthly debt to monthly income.

The Department of Housing and Urban Development and the Department of the Treasury shall study:

- the number of homes bought for under \$150,000 or 60% of the median home value in a given community, whichever is lower, in the United States by utilizing seller financing;
- the number of such homes sold by licensed mortgage brokers;
- the potential number of such homes which could be sold but are not, because seller financiers are unwilling, or from a practical standpoint unable, to comply with mortgage broker rules; and
- the potential benefit to home values and wealth creation if more homes are able to be sold utilizing seller finance.

Actions Timeline

- **May 19, 2016:** Introduced in House
- **May 19, 2016:** Referred to the House Committee on Financial Services.