

HR 5907

Community Mortgage Lender Regulatory Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 14, 2016

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

Latest Action: Referred to the House Committee on Financial Services. (Jul 14, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5907>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 14, 2016

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Community Mortgage Lender Regulatory Act of 2016

This bill amends the Consumer Financial Protection Act of 2010 to prohibit the Consumer Financial Protection Bureau (CFPB) from auditing, investigating, or taking an enforcement action against a responsible community mortgage lender unless requested to do so by one of several specified regulators or agencies. A "responsible community mortgage lender" is one that: (1) meets certain restrictions with respect to number and volume of mortgage loan originations and amount of either assets or net worth; and (2) has not, with respect to its mortgage loan originations and within a specified time frame, been subject to a cease and desist order or found by a court to have violated the law.

Furthermore, the CFPB and other federal banking agencies are prohibited from requiring such a lender to audit one of its vendors or third-party contractors unless the CFPB or other agency has reasonable cause to believe that the vendor or contractor is causing the lender to violate the law.

The bill also revises the methodology for calculating mortgage loan originations with respect to the qualified mortgage requirement in 2016.

Actions Timeline

- **Jul 14, 2016:** Introduced in House
- **Jul 14, 2016:** Referred to the House Committee on Financial Services.