

HR 685

Mortgage Choice Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Feb 3, 2015

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-49.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-49. (Apr 16, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/685>

Sponsor

Name: Rep. Huizenga, Bill [R-MI-2]

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

Cosponsors (37 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Doyle, Michael F. [D-PA-14]	D · PA		Feb 3, 2015
Rep. Fincher, Stephen Lee [R-TN-8]	R · TN		Feb 3, 2015
Rep. Joyce, David P. [R-OH-14]	R · OH		Feb 3, 2015
Rep. McCollum, Betty [D-MN-4]	D · MN		Feb 3, 2015
Rep. Meeks, Gregory W. [D-NY-5]	D · NY		Feb 3, 2015
Rep. Murphy, Patrick [D-FL-18]	D · FL		Feb 3, 2015
Rep. Royce, Edward R. [R-CA-39]	R · CA		Feb 3, 2015
Rep. Scott, David [D-GA-13]	D · GA		Feb 3, 2015
Rep. Stivers, Steve [R-OH-15]	R · OH		Feb 3, 2015
Rep. Paulsen, Erik [R-MN-3]	R · MN		Feb 24, 2015
Rep. Rothfus, Keith J. [R-PA-12]	R · PA		Feb 24, 2015
Rep. Duffy, Sean P. [R-WI-7]	R · WI		Feb 26, 2015
Rep. Visclosky, Peter J. [D-IN-1]	D · IN		Feb 27, 2015
Rep. Walberg, Tim [R-MI-7]	R · MI		Feb 27, 2015
Rep. Kline, John [R-MN-2]	R · MN		Mar 4, 2015
Rep. Benishek, Dan [R-MI-1]	R · MI		Mar 16, 2015
Rep. Blum, Rod [R-IA-1]	R · IA		Mar 16, 2015
Rep. Forbes, J. Randy [R-VA-4]	R · VA		Mar 16, 2015
Rep. Guthrie, Brett [R-KY-2]	R · KY		Mar 16, 2015
Rep. Mulvaney, Mick [R-SC-5]	R · SC		Mar 16, 2015
Rep. Pittenger, Robert [R-NC-9]	R · NC		Mar 16, 2015
Rep. Ross, Dennis A. [R-FL-15]	R · FL		Mar 16, 2015
Rep. Schock, Aaron [R-IL-18]	R · IL		Mar 16, 2015
Rep. Wagner, Ann [R-MO-2]	R · MO		Mar 16, 2015
Rep. Byrne, Bradley [R-AL-1]	R · AL		Mar 19, 2015
Rep. Hanna, Richard L. [R-NY-22]	R · NY		Mar 19, 2015
Rep. King, Peter T. [R-NY-2]	R · NY		Mar 19, 2015
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		Mar 19, 2015
Rep. Sensenbrenner, F. James, Jr. [R-WI-5]	R · WI		Mar 19, 2015
Rep. Tipton, Scott R. [R-CO-3]	R · CO		Mar 19, 2015
Rep. Williams, Roger [R-TX-25]	R · TX		Mar 19, 2015
Rep. Brooks, Mo [R-AL-5]	R · AL		Mar 24, 2015
Rep. Carter, Earl L. "Buddy" [R-GA-1]	R · GA		Mar 24, 2015
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Mar 24, 2015
Rep. Fitzpatrick, Michael G. [R-PA-8]	R · PA		Mar 25, 2015
Rep. Trott, David A. [R-MI-11]	R · MI		Mar 25, 2015
Rep. Costello, Ryan A. [R-PA-6]	R · PA		Mar 26, 2015

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Apr 16, 2015
Financial Services Committee	House	Reported By	Apr 6, 2015

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
114 HRES 189	Related bill	Apr 14, 2015: Motion to reconsider laid on the table Agreed to without objection.

(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)

Mortgage Choice Act of 2015

(Sec. 2) Amends the Truth in Lending Act with respect to requirements for disclosure to a consumer of points and fees information about a consumer credit transaction, secured by the consumer's principal dwelling, but which is not a residential mortgage transaction, a reverse mortgage transaction, or a transaction under an open end credit plan, when the total points and fees the consumer must pay at or before closing will exceed 8% of the total loan amount or \$400, whichever is greater. (Such consumer credit transactions might include an equity credit line to which consumer purchases or leases may be charged.)

Excludes from the computation of such points and fees any escrow for future payment of insurance.

Modifies the criteria for exclusion from the computation of points and fees of certain reasonable charges elsewhere exempted from the computation of the finance charge in extensions of credit secured by an interest in real property. Excludes from points and fees any such reasonable charges even though a creditor receives compensation, but only in so far as the creditor or its affiliate retains the compensation as a result of their participation in an affiliated business arrangement.

(An "affiliated business arrangement" is one in which: (1) a person who is in a position to refer business incident to or a part of a real estate settlement service involving a federally related mortgage loan, or an associate of such person, has either an affiliate relationship with or a direct or beneficial ownership interest of more than 1% in a provider of settlement services; and (2) either of such persons directly or indirectly refers such business to that provider or affirmatively influences the provider's selection.)

Revises the additional requirement that such a reasonable charge be paid to a third party unaffiliated with the creditor. Requires the charge to be: (1) a bona fide third party charge not retained by the mortgage originator, creditor, or an affiliate; or (2) a fee or premium for title examination, title insurance, or similar purposes.

Modifies the conditions under which federal departments and agencies may exempt refinancings under a streamlined refinancing from an income verification requirement that, at the time a refinancing is consummated, the consumer has a reasonable ability to repay the loan and all applicable taxes, insurance, and assessments. Repeals the exception for bona fide third party charges not retained by the mortgage originator, creditor, or an affiliate from the requirement that total points and fees not exceed 3% of the total new loan amount. (Thus subjects such charges to the same 3% ceiling.)

Actions Timeline

- **Apr 16, 2015:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-49.
- **Apr 15, 2015:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Apr 14, 2015:** Considered under the provisions of rule H. Res. 189. (consideration: CR H2188-2194)
- **Apr 14, 2015:** DEBATE - The House proceeded with one hour of debate on H.R. 685.
- **Apr 14, 2015:** The previous question was ordered pursuant to the rule. (consideration: CR H2194)
- **Apr 14, 2015:** POSTPONED PROCEEDINGS - At the conclusion of debate on H.R. 685, the Chair put the question on adoption of the bill, and by voice vote announced that the ayes had prevailed. Ms. Waters (CA) demanded the yeas and nays, and the Chair postponed further proceedings on adoption until later in the legislative day.
- **Apr 14, 2015:** Considered as unfinished business. (consideration: CR H2197)
- **Apr 14, 2015:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 286 - 140 (Roll no. 152).(text: CR H2188)
- **Apr 14, 2015:** On passage Passed by the Yeas and Nays: 286 - 140 (Roll no. 152). (text: CR H2188)
- **Apr 14, 2015:** Motion to reconsider laid on the table Agreed to without objection.
- **Apr 13, 2015:** Rules Committee Resolution H. Res. 189 Reported to House. Resolution provides for consideration of 3 measures: H.R. 650; H.R. 685; and S. Con. Res. 11.
- **Apr 6, 2015:** Reported by the Committee on Financial Services. H. Rept. 114-54.
- **Apr 6, 2015:** Placed on the Union Calendar, Calendar No. 35.
- **Mar 26, 2015:** Committee Consideration and Mark-up Session Held.
- **Mar 26, 2015:** Ordered to be Reported by the Yeas and Nays: 43 - 12.
- **Mar 25, 2015:** Committee Consideration and Mark-up Session Held.
- **Feb 3, 2015:** Introduced in House
- **Feb 3, 2015:** Referred to the House Committee on Financial Services.