

## S 812

CLEAR Relief Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 19, 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/senate-bill/812>

### Sponsor

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**Name:** Sen. Moran, Jerry [R-KS]

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

**Cosponsors** (40 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		Mar 19, 2015
Sen. Heitkamp, Heidi [D-ND]	D · ND		Mar 19, 2015
Sen. Inhofe, James M. [R-OK]	R · OK		Mar 19, 2015
Sen. Portman, Rob [R-OH]	R · OH		Mar 19, 2015
Sen. Tester, Jon [D-MT]	D · MT		Mar 19, 2015
Sen. Ayotte, Kelly [R-NH]	R · NH		Mar 23, 2015
Sen. Blunt, Roy [R-MO]	R · MO		Mar 23, 2015
Sen. Cotton, Tom [R-AR]	R · AR		Mar 23, 2015
Sen. Donnelly, Joe [D-IN]	D · IN		Mar 23, 2015
Sen. Enzi, Michael B. [R-WY]	R · WY		Mar 23, 2015
Sen. Roberts, Pat [R-KS]	R · KS		Mar 23, 2015
Sen. Rounds, Mike [R-SD]	R · SD		Mar 23, 2015
Sen. Grassley, Chuck [R-IA]	R · IA		Mar 24, 2015
Sen. Boozman, John [R-AR]	R · AR		Apr 13, 2015
Sen. Heinrich, Martin [D-NM]	D · NM		Apr 13, 2015
Sen. Toomey, Patrick [R-PA]	R · PA		Apr 13, 2015
Sen. Lankford, James [R-OK]	R · OK		Apr 14, 2015
Sen. Heller, Dean [R-NV]	R · NV		Apr 15, 2015
Sen. Kirk, Mark Steven [R-IL]	R · IL		Apr 15, 2015
Sen. Manchin, Joe, III [D-WV]	D · WV		Apr 20, 2015
Sen. Perdue, David [R-GA]	R · GA		Apr 20, 2015
Sen. Crapo, Mike [R-ID]	R · ID		Apr 29, 2015
Sen. Gardner, Cory [R-CO]	R · CO		Apr 29, 2015
Sen. Risch, James E. [R-ID]	R · ID		Apr 29, 2015
Sen. Thune, John [R-SD]	R · SD		Apr 29, 2015
Sen. Udall, Tom [D-NM]	D · NM		Apr 29, 2015
Sen. Capito, Shelley Moore [R-WV]	R · WV		May 5, 2015
Sen. Fischer, Deb [R-NE]	R · NE		May 5, 2015
Sen. Klobuchar, Amy [D-MN]	D · MN		May 5, 2015
Sen. Hoeven, John [R-ND]	R · ND		Jun 15, 2015
Sen. Scott, Tim [R-SC]	R · SC		Jul 8, 2015
Sen. Isakson, Johnny [R-GA]	R · GA		Jul 23, 2015
Sen. Daines, Steve [R-MT]	R · MT		Jul 28, 2015
Sen. Sasse, Ben [R-NE]	R · NE		Sep 28, 2015
Sen. Shaheen, Jeanne [D-NH]	D · NH		Sep 28, 2015
Sen. Bennet, Michael F. [D-CO]	D · CO		Oct 8, 2015
Sen. Johnson, Ron [R-WI]	R · WI		Dec 16, 2015
Sen. Cochran, Thad [R-MS]	R · MS		Apr 27, 2016
Sen. Flake, Jeff [R-AZ]	R · AZ		May 26, 2016
Sen. Rubio, Marco [R-FL]	R · FL		Sep 7, 2016

## Committee Activity

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

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

*No related bills are listed.*

## Summary (as of Mar 19, 2015)

### Community Lending Enhancement and Regulatory Relief Act of 2015 or the CLEAR Relief Act of 2015

Amends the Sarbanes-Oxley Act of 2002 to exempt from its rules regarding management assessment of internal controls the following institutions which, as of the end of the preceding fiscal year, had total consolidated assets of \$1 billion or less (adjusted annually according to a certain formula): (1) a bank holding company, (2) a savings and loan holding company, or (3) an insured depository institution.

Amends the Truth in Lending Act (TILA) to require the Consumer Financial Protection Bureau (CFPB) to exempt from requirements governing escrow or impound accounts affecting certain consumer credit transactions any loans secured by a first lien on the principal dwelling of a consumer, if such loans are held by an insured depository institution having assets of \$10 billion or less.

Includes as a qualified mortgage, with respect to the presumption that a qualified residential mortgage loan meets certain minimum standards, any mortgage loan originated and retained in portfolio for at least three years by a depository institution having less than \$10 billion in total assets.

Requires the CFPB (which currently is merely authorized) to provide by regulation that a "qualified mortgage" includes a balloon loan extended by an insured depository institution that: (1) originates and retains balloon loans in portfolio for at least three years, and (2) together with its affiliates has less than \$10 billion in total consolidated assets.

## Actions Timeline

- **Apr 16, 2015:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-49.
- **Mar 19, 2015:** Introduced in Senate
- **Mar 19, 2015:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.