

## S 871

### HELP Rural Communities Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 26, 2015

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S2048-2049) (Mar 26, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/871>

### Sponsor

**Name:** Sen. McConnell, Mitch [R-KY]

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

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Capito, Shelley Moore [R-WV]	R · WV		Mar 26, 2015
Sen. Heller, Dean [R-NV]	R · NV		Mar 26, 2015
Sen. Paul, Rand [R-KY]	R · KY		Mar 26, 2015
Sen. Rounds, Mike [R-SD]	R · SD		Apr 29, 2015
Sen. Fischer, Deb [R-NE]	R · NE		Dec 3, 2015

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 26, 2015

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
114 S 2132	Related bill	Oct 6, 2015: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 251.
114 S 1910	Related bill	Jul 30, 2015: Placed on Senate Legislative Calendar under General Orders. Calendar No. 176.
114 S 1484	Related bill	Jul 23, 2015: Committee on Banking, Housing, and Urban Affairs. Hearings held.
114 HR 1259	Related bill	Apr 14, 2015: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 1389	Related bill	Apr 8, 2015: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.

## **Helping Expand Lending Practices in Rural Communities Act of 2015 or the HELP Rural Communities Act of 2015**

Directs the Consumer Financial Protection Bureau (CFPB) to establish an application process under which a person who lives or does business in a state may apply to have an area in the state identified as a rural area if it has not yet been so designated by the CFPB for purposes of federal consumer financial law.

Prescribes criteria for the CFPB to consider when evaluating the application.

States that if, at any time before submission of an application, the area subject to review has been designated as nonrural by certain federal agencies, the CFPB is not required to consider that designation in its evaluation.

Requires the CFPB to: (1) grant or deny the application within 90 days after the public comment period ends; and (2) publish the grant or denial in the Federal Register, including an explanation of the factors upon which the CFPB relied in making its determination.

Sunsets this Act two years after its enactment.

Amends The Truth in Lending Act with respect to CFPB authority to treat a balloon loan as "a qualified mortgage" to mean a balloon loan extended by any creditor operating in rural or underserved areas even if it does not operate predominantly in them. Exempts such a creditor from the requirements for escrow or impound accounts governing certain consumer credit transactions secured by a first lien on the consumer's principal dwelling.

### **Actions Timeline**

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- **Mar 26, 2015:** Introduced in Senate
- **Mar 26, 2015:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S2048-2049)