

HR 1958

PACE Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 5, 2017

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

Latest Action: Referred to the House Committee on Financial Services. (Apr 5, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/1958>

Sponsor

Name: Rep. Sherman, Brad [D-CA-30]

Party: Democratic • **State:** CA • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Royce, Edward R. [R-CA-39]	R - CA		Apr 5, 2017

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 5, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 S 838	Related bill	May 11, 2017: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-56.

Summary (as of Apr 5, 2017)

Protecting Americans from Credit Entanglements Act of 2017 or the PACE Act of 2017

This bill amends the Truth in Lending Act to extend that Act's requirements to real property retrofit loans. A "real property retrofit loan" is a loan that is: (1) secured by an interest in real property; (2) repayable in installment payments made concurrently with the payment of property taxes on the real property; and (3) used to finance real property retrofits, including energy-efficiency upgrades, renewable-energy installations, seismic retrofits, water-conservation upgrades, and other similar improvements.

At the time of application for a real property retrofit loan, the creditor must disclose that the loan will result in a lien on the real property securing the loan.

Actions Timeline

- **Apr 5, 2017:** Introduced in House
- **Apr 5, 2017:** Referred to the House Committee on Financial Services.