

## HR 1964

Community Mortgage Lender Regulatory 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/1964>

### 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	Apr 5, 2017

### Subjects & Policy Tags

**Policy Area:**

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

## **Community Mortgage Lender Regulatory Act of 2017**

This bill amends the Consumer Financial Protection Act of 2010 to specify that the Consumer Financial Protection Bureau (CFPB) may audit, investigate, or take an enforcement action against a responsible community mortgage lender other than a depository institution or credit union, but only if 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.

## **Actions Timeline**

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