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Portfolio Lending and Mortgage Access Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Oct 26, 2017

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Oct 26, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/2013>

Sponsor

Name: Sen. Perdue, David [R-GA]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 26, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 HR 2226	Identical bill	Mar 7, 2018: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
115 HR 3354	Related bill	Sep 27, 2017: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 230.
115 HR 3280	Related bill	Jul 26, 2017: Committee on Appropriations Senate Subcommittee on Financial Services and General Government. Hearings held on the subject prior to measure being received from the House. Hearings printed: S. Hrg. 115-191.
115 HR 10	Related bill	Jul 13, 2017: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-108.
115 HR 2133	Related bill	Jul 12, 2017: Hearings Held by the Subcommittee on Financial Institutions and Consumer Credit Prior to Referral.

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This bill amends the Truth in Lending Act to modify provisions related to residential mortgage loans. In general, a creditor that is a depository institution shall not be subject to suit for violating specified ability-to-pay requirements with respect to a residential mortgage loan if: (1) the creditor has consistently held the loan on its balance sheet, and (2) prepayment penalties associated with the loan comply with specified limitations. Similarly, a mortgage originator shall not be subject to suit for such a violation if: (1) the creditor is a depository institution; and (2) the creditor informs the mortgage originator, which informs the consumer, that the creditor intends to hold the loan on its balance sheet for the life of the loan.

Actions Timeline

- **Oct 26, 2017:** Introduced in Senate
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