

HR 2570

Mortgage Fairness Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: May 19, 2017

Current Status: Placed on the Union Calendar, Calendar No. 801.

Latest Action: Placed on the Union Calendar, Calendar No. 801. (Nov 14, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/2570>

Sponsor

Name: Rep. Posey, Bill [R-FL-8]

Party: Republican • **State:** FL • **Chamber:** House

Cosponsors (2 total)

| Cosponsor | Party / State | Role | Date Joined |
|----------------------------------|---------------|------|--------------|
| Rep. Ross, Dennis A. [R-FL-15] | R · FL | | Dec 11, 2017 |
| Rep. Rohrabacher, Dana [R-CA-48] | R · CA | | May 10, 2018 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House | Reported By | Nov 14, 2018 |

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Summary (as of Nov 14, 2018)

Mortgage Fairness Act of 2017

This bill amends the Truth in Lending Act to revise the definition of "points and fees," for purposes of determining whether a mortgage is a "high-cost mortgage," to: (1) exclude compensation taken into account in setting the interest rate and for which the consumer was not separately charged, and (2) include compensation paid by a consumer or creditor to an individual employed by or contracting with a mortgage originator. (A high-cost mortgage designation restricts the terms of a loan and requires a lender to make certain disclosures to the borrower.)

Actions Timeline

- **Nov 14, 2018:** Reported by the Committee on Financial Services. H. Rept. 115-1024.
- **Nov 14, 2018:** Placed on the Union Calendar, Calendar No. 801.
- **Jul 24, 2018:** Committee Consideration and Mark-up Session Held.
- **Jul 24, 2018:** Ordered to be Reported by the Yeas and Nays: 34 - 22.
- **May 19, 2017:** Introduced in House
- **May 19, 2017:** Referred to the House Committee on Financial Services.