

HR 3971

Community Institution Mortgage Relief Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Oct 5, 2017

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

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Dec 13, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/3971>

Sponsor

Name: Rep. Tenney, Claudia [R-NY-22]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Sherman, Brad [D-CA-30]	D · CA		Oct 5, 2017
Rep. Williams, Roger [R-TX-25]	R · TX		Oct 5, 2017
Rep. Loebsack, David [D-IA-2]	D · IA		Oct 23, 2017
Rep. Sessions, Pete [R-TX-32]	R · TX		Nov 30, 2017

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Dec 13, 2017
Financial Services Committee	House	Hearings By (subcommittee)	Sep 7, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 HRES 647	Related bill	Dec 7, 2017: Motion to reconsider laid on the table Agreed to without objection.
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.

Summary (as of Dec 12, 2017)

Community Institution Mortgage Relief Act of 2017

(Sec. 2) This bill amends the Truth in Lending Act to create a safe harbor from requirements for an escrow or impound account for the payment of taxes and hazard insurance in the case of mortgage loans made by a creditor with consolidated assets of \$10 billion or less that holds the loan on its balance sheet for three years after its origination.

A creditor shall be deemed to have complied with the three-year balance sheet requirement if it transfers a loan by reason of its bankruptcy or failure, the purchase of it by another, or by a supervisory act or recommendation from a state or federal regulator.

The Consumer Financial Protection Bureau is required to exempt mortgage servicers that service 20,000 or fewer mortgage loans from requirements of the Real Estate Settlement Procedures Act of 1974 pertaining to the servicing of mortgage loans and administration of escrow accounts.

Actions Timeline

- **Dec 13, 2017:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Dec 12, 2017:** Considered under the provisions of rule H. Res. 647. (consideration: CR H9799-9808)
- **Dec 12, 2017:** Provides for consideration of H.R. 477 and H.R. 3971 under structured rules with one hour of debate, one motion to recommit with or without instructions on each measure. Also provides for consideration of H.J.Res. 123 under a closed rule, with one hour of debate and one motion
- **Dec 12, 2017:** DEBATE - The House proceeded with one hour of debate on H.R. 3971.
- **Dec 12, 2017:** DEBATE - Pursuant to the provisions of H.Res. 647, the House proceeded with 10 minutes of debate on the Sherman amendment No. 1.
- **Dec 12, 2017:** Ms. Titus moved to recommit with instructions to the Committee on Financial Services. (text: CR H9807)
- **Dec 12, 2017:** DEBATE - The House proceeded with 10 minutes of debate on the Titus motion to recommit with instructions. The instructions contained in the motion seek to require the bill to be reported back to the House with an amendment adding a new section pertaining to Protecting Consumers from Excessive Housing Costs and Predatory Lenders.
- **Dec 12, 2017:** The previous question on the motion to recommit with instructions was ordered without objection.
- **Dec 12, 2017:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Titus motion to recommit, the Chair put the question on passage of the motion to recommit, and by voice vote announced that the noes had prevailed. Ms. Titus demanded the yeas and nays and the Chair postponed further proceedings on the motion to recommit until later in the legislative day.
- **Dec 12, 2017:** Considered as unfinished business. (consideration: CR H9828-9830)
- **Dec 12, 2017:** On motion to recommit with instructions Failed by the Yeas and Nays: 190 - 233 (Roll no. 674).
- **Dec 12, 2017:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 294 - 129 (Roll no. 675).(text: CR H9799)
- **Dec 12, 2017:** On passage Passed by the Yeas and Nays: 294 - 129 (Roll no. 675). (text: CR H9799)
- **Dec 12, 2017:** Motion to reconsider laid on the table Agreed to without objection.
- **Dec 6, 2017:** Rules Committee Resolution H. Res. 647 Reported to House. Provides for consideration of H.R. 477 and H.R. 3971 under structured rules with one hour of debate, one motion to recommit with or without instructions on each measure. Also provides for consideration of H.J.Res. 123 under a closed rule, with one hour of debate and one motion
- **Nov 30, 2017:** Reported by the Committee on Financial Services. H. Rept. 115-432.
- **Nov 30, 2017:** Placed on the Union Calendar, Calendar No. 319.
- **Oct 12, 2017:** Committee Consideration and Mark-up Session Held.
- **Oct 12, 2017:** Ordered to be Reported by the Yeas and Nays: 41 - 19.
- **Oct 11, 2017:** Committee Consideration and Mark-up Session Held.
- **Oct 5, 2017:** Introduced in House
- **Oct 5, 2017:** Referred to the House Committee on Financial Services.
- **Sep 7, 2017:** Hearings Held by the Subcommittee on Financial Institutions and Consumer Credit Prior to Introduction and Referral.