

HR 3978

TRID Improvement 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. (Feb 15, 2018)

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Feb 15, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/3978>

Sponsor

Name: Rep. Hill, J. French [R-AR-2]

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

Cosponsors (18 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kihuen, Ruben J. [D-NV-4]	D · NV		Oct 5, 2017
Rep. Barr, Andy [R-KY-6]	R · KY		Nov 10, 2017
Rep. Emmer, Tom [R-MN-6]	R · MN		Nov 10, 2017
Rep. Gonzalez, Vicente [D-TX-15]	D · TX		Nov 10, 2017
Rep. Hollingsworth, Trey [R-IN-9]	R · IN		Nov 10, 2017
Rep. Luetkemeyer, Blaine [R-MO-3]	R · MO		Nov 10, 2017
Rep. Ross, Dennis A. [R-FL-15]	R · FL		Nov 10, 2017
Rep. Royce, Edward R. [R-CA-39]	R · CA		Nov 10, 2017
Rep. Sherman, Brad [D-CA-30]	D · CA		Nov 10, 2017
Rep. Stivers, Steve [R-OH-15]	R · OH		Nov 10, 2017
Rep. Messer, Luke [R-IN-6]	R · IN		Nov 14, 2017
Rep. Sinema, Kyrsten [D-AZ-9]	D · AZ		Nov 14, 2017
Rep. Tenney, Claudia [R-NY-22]	R · NY		Nov 14, 2017
Rep. Williams, Roger [R-TX-25]	R · TX		Nov 14, 2017
Rep. Zeldin, Lee M. [R-NY-1]	R · NY		Nov 14, 2017
Rep. Norman, Ralph [R-SC-5]	R · SC		Nov 16, 2017
Rep. Pearce, Stevan [R-NM-2]	R · NM		Nov 16, 2017
Rep. Gottheimer, Josh [D-NJ-5]	D · NJ		Dec 22, 2017

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 15, 2018
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 S 3733	Related bill	Dec 10, 2018: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
115 S 2126	Related bill	Jun 26, 2018: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-354.
115 S 2490	Related bill	Mar 5, 2018: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
115 HR 5078	Related bill	Feb 28, 2018: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
115 HRES 736	Procedurally related	Feb 14, 2018: Motion to reconsider laid on the table Agreed to without objection.
115 HR 2948	Related bill	Feb 13, 2018: Placed on the Union Calendar, Calendar No. 414.
115 HR 3948	Related bill	Feb 8, 2018: Placed on the Union Calendar, Calendar No. 412.
115 HR 4546	Related bill	Jan 25, 2018: Placed on the Union Calendar, Calendar No. 390.
115 HR 1645	Related bill	Nov 28, 2017: Placed on the Union Calendar, Calendar No. 315.
115 S 1753	Related bill	Aug 3, 2017: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
115 HR 10	Related bill	Jul 13, 2017: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-108.

(Sec. 2) This bill specifies that the amount deposited in the Securities and Exchange Commission (SEC) Reserve Fund for FY2018 may not exceed \$48 million.

TITLE I--TRID IMPROVEMENT

(Sec. 101) The bill amends the Real Estate Settlement Procedures of 1974 to modify disclosure requirements applicable to mortgage loan transactions. Specifically, the disclosed charges for any title insurance premium shall be equal to the amount charged for each individual title insurance policy, subject to any discounts as required by either state regulation or the title company rate filings.

TITLE II--PROTECTION OF SOURCE CODE

(Sec. 201) The bill amends the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, and the Investment Advisers Act of 1940 to specify that the SEC may not compel a person to produce a source code or similar intellectual property without first issuing a subpoena.

TITLE III--FOSTERING INNOVATION

(Sec. 301) The bill amends the Sarbanes-Oxley Act of 2002 with respect to auditor-attestation requirements for public companies.

These requirements shall not apply with respect to any audit report prepared for an issuer that:

- ceased to be an emerging growth company on the last day of its fiscal year following the fifth anniversary of its first sale of common equity securities,
- had average annual gross revenues of less than \$50 million as of its most recently completed fiscal year, and
- is not a large accelerated filer.

This exemption shall expire at the earliest of: (1) the last day of the fiscal year 10 years after the issuer's first sale of common equity securities, (2) the end of the fiscal year in which the issuer's average annual gross revenues exceed \$50 million, or (3) when the issuer becomes a large accelerated filer.

TITLE IV--NATIONAL SECURITIES EXCHANGE REGULATORY PARITY

(Sec. 401) The bill amends the Securities Act of 1933 to exempt from state registration securities qualified for national trading by the SEC and authorized to be listed on a national securities exchange. Currently, securities listed on exchanges specified by statute or rule are exempt.

TITLE V--ELIMINATING BARRIERS TO JOBS FOR LOAN ORIGINATORS

(Sec. 501) The bill amends the S.A.F.E. Mortgage Licensing Act of 2008 to temporarily allow loan originators that meet specified requirements to continue to originate loans after moving: (1) from one state to another, or (2) from a depository institution to a non-depository institution.

(Sec. 502) The bill revises the S.A.F.E. Mortgage Licensing Act's civil liability immunity provisions.

Actions Timeline

- **Feb 15, 2018:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Feb 14, 2018:** Rule H. Res. 736 passed House.
- **Feb 14, 2018:** Considered under the provisions of rule H. Res. 736. (consideration: CR H1155-1169)
- **Feb 14, 2018:** Provides for consideration of H.R. 620 and H.R. 3978 under structured rules and H.R. 3299 under a closed rule. Each bill shall be debatable for one hour. The resolution provides for proceedings during the period of February 16, 2018 through February 23, 2018.
- **Feb 14, 2018:** DEBATE - The House proceeded with one hour of debate on H.R. 3978.
- **Feb 14, 2018:** DEBATE - Pursuant to the provisions of H.Res. 736, the House proceeded with 10 minutes of debate on the Foster amendment No. 1.
- **Feb 14, 2018:** The previous question was ordered on the bill and amendment pursuant to the rule.
- **Feb 14, 2018:** Mr. Capuano moved to recommit with instructions to the Committee on Financial Services. (text: CR H1166)
- **Feb 14, 2018:** DEBATE - The House proceeded with 10 minutes of debate on the motion to recommit with instructions, pending the reservation of a point of order. The instructions contained in the motion seek to require the bill to be reported back with an amendment to extend exemptions to include companies that have claw back policies that require any executive officer incentive-based compensation to be clawed-back in the event that the issuer is required to prepare an accounting restatement due to the material noncompliance of the issuer with any financial reporting requirement under the securities laws, regardless of whether such compensation was paid to an officer who was a party to the actions that resulted in such restatement. Subsequently, the point of order was removed.
- **Feb 14, 2018:** The previous question on the motion to recommit with instructions was ordered without objection.
- **Feb 14, 2018:** On motion to recommit with instructions Failed by the Yeas and Nays: 189 - 228 (Roll no. 76).
- **Feb 14, 2018:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 271 - 145 (Roll no. 77). (text: CR H1155-1156)
- **Feb 14, 2018:** On passage Passed by the Yeas and Nays: 271 - 145 (Roll no. 77). (text: CR H1155-1156)
- **Feb 14, 2018:** Motion to reconsider laid on the table Agreed to without objection.
- **Feb 13, 2018:** Rules Committee Resolution H. Res. 736 Reported to House. Provides for consideration of H.R. 620 and H.R. 3978 under structured rules and H.R. 3299 under a closed rule. Each bill shall be debatable for one hour. The resolution provides for proceedings during the period of February 16, 2018 through February 23, 2018.
- **Jan 25, 2018:** Reported by the Committee on Financial Services. H. Rept. 115-524.
- **Jan 25, 2018:** Placed on the Union Calendar, Calendar No. 389.
- **Nov 15, 2017:** Committee Consideration and Mark-up Session Held.
- **Nov 15, 2017:** Ordered to be Reported by the Yeas and Nays: 53 - 5.
- **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.