

## S 838

PACE Act of 2017

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 5, 2017

**Current Status:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-56.

**Latest Action:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-56. (May 11, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/838>

### Sponsor

**Name:** Sen. Cotton, Tom [R-AR]

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

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boozman, John [R-AR]	R · AR		Apr 5, 2017
Sen. Rubio, Marco [R-FL]	R · FL		Apr 5, 2017
Sen. Kennedy, John [R-LA]	R · LA		May 9, 2017

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	May 11, 2017

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
115 HR 1958	Related bill	<b>Apr 5, 2017:</b> Referred to the House Committee on Financial Services.

## **Protecting Americans from Credit Entanglements Act of 2017 or the PACE Act of 2017**

This bill amends the Truth in Lending Act to extend that Act's requirements to real property retrofit loans. A "real property retrofit loan" is a loan that is: (1) secured by an interest in real property; (2) repayable in installment payments made concurrently with the payment of property taxes on the real property; and (3) used to finance real property retrofits, including energy-efficiency upgrades, renewable-energy installations, seismic retrofits, water-conservation upgrades, and other similar improvements.

Before extending a real property retrofit loan, the creditor must disclose that the loan will result in a lien on the real property securing the loan.

### **Actions Timeline**

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- **May 11, 2017:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-56.
- **Apr 5, 2017:** Introduced in Senate
- **Apr 5, 2017:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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