

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	Apr 5, 2017: 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

- **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.