

HR 1036

PARITY Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 7, 2019

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Feb 7, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/1036>

Sponsor

Name: Rep. Riggleman, Denver [R-VA-5]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Feb 7, 2019

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Feb 7, 2019)

Preserving Access to Rural Installment Transactions for Years Act of 2019 or the PARITY Act of 2019

This bill revises the definition of a mortgage originator for the purposes of compliance with registration and compensation requirements.

Among other things, it exempts from mortgage originator requirements those lenders providing financing to five (currently three) or fewer properties in a year, including corporations and partnerships that would otherwise be regulated as mortgage originators. The bill also removes the requirement that such lenders, in order to be exempt from these requirements, must verify the buyer's ability to repay the loan.

Actions Timeline

- **Feb 7, 2019:** Introduced in House
- **Feb 7, 2019:** Referred to the House Committee on Financial Services.