

HR 3564

Middle Class Borrower Protection Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 22, 2023

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

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 10, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/3564>

Sponsor

Name: Rep. Davidson, Warren [R-OH-8]

Party: Republican • State: OH • Chamber: House

Cosponsors (13 total)

| Cosponsor | Party / State | Role | Date Joined |
|------------------------------------|---------------|------|--------------|
| Rep. Allen, Rick W. [R-GA-12] | R · GA | | May 22, 2023 |
| Rep. Bice, Stephanie I. [R-OK-5] | R · OK | | May 22, 2023 |
| Rep. Biggs, Andy [R-AZ-5] | R · AZ | | May 22, 2023 |
| Rep. Emmer, Tom [R-MN-6] | R · MN | | May 22, 2023 |
| Rep. Huizenga, Bill [R-MI-4] | R · MI | | May 22, 2023 |
| Rep. Lawler, Michael [R-NY-17] | R · NY | | May 22, 2023 |
| Rep. Loudermilk, Barry [R-GA-11] | R · GA | | May 22, 2023 |
| Rep. Mooney, Alexander X. [R-WV-2] | R · WV | | May 22, 2023 |
| Rep. Steil, Bryan [R-WI-1] | R · WI | | May 22, 2023 |
| Rep. Kim, Young [R-CA-40] | R · CA | | May 25, 2023 |
| Rep. Yakym, Rudy [R-IN-2] | R · IN | | May 31, 2023 |
| Rep. Houchin, Erin [R-IN-9] | R · IN | | Jun 5, 2023 |
| Rep. Johnson, Mike [R-LA-4] | R · LA | | Jun 5, 2023 |

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Referred To | Jul 10, 2023 |
| Financial Services Committee | House | Unknown | Jun 23, 2023 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|--------------|--------------|---|
| 118 S 2296 | Related bill | Jul 13, 2023: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |
| 118 HRES 524 | Related bill | Jun 21, 2023: Motion to reconsider laid on the table Agreed to without objection. |

Summary (as of Jun 23, 2023)

Middle Class Borrower Protection Act of 2023

This bill rolls back changes made by the Federal Housing Finance Agency (FHFA) to the fees charged by Fannie Mae and Freddie Mac for a conventional single-family mortgage (i.e., loan-level pricing adjustments) and restricts future fee adjustments. These changes, effective May 1, 2023, revised the fee charts that provide percentage adjustments based on a mortgagor's credit score and down payment.

(Sec. 2) This section reinstates the fee structure that was in place prior to May 1, 2023.

(Sec. 3) Further adjustments to the fee structure by FHFA are prohibited until 90 days after the publication of a report by the Government Accountability Office (GAO) required by section 5 of the bill. After this period, FHFA must follow Administrative Procedure Act requirements when proposing adjustments to the fee structure.

This section also requires that, to the greatest extent feasible, revisions to the fee schedule must be based on risk.

(Sec. 4) FHFA, Fannie Mae, and Freddie Mac are prohibited from imposing any loan-level pricing adjustment fee that is based on the ratio of the debt of the mortgagor to the income of the mortgagor.

(Sec. 5) The GAO must report on the changes to the fees made by the FHFA.

(Sec. 7) This section extends through FY2033 the authority of Fannie Mae and Freddie Mac to charge a guarantee fee.

Actions Timeline

- **Jul 10, 2023:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jun 23, 2023:** Considered under the provisions of rule H. Res. 524. (consideration: CR H3115-3128; text: CR H3120)
- **Jun 23, 2023:** Rule provides for consideration of H.R. 3564, H.R. 3799 and H. Res. 461. The resolution provides for consideration of H.R. 3564 under a structured rule with one hour of general debate; H.R. 3799 under a structured rule with eighty minutes of general debate; and H.Res. 461, under a closed rule with one hour of general debate. The resolution provides for a motion to recommit on H.R. 3564 and H.R. 3799.
- **Jun 23, 2023:** The Speaker designated the Honorable Dan Newhouse to act as Chairman of the Committee.
- **Jun 23, 2023:** House resolved itself into the Committee of the Whole House on the state of the Union pursuant to H. Res. 524 and Rule XVIII.
- **Jun 23, 2023:** GENERAL DEBATE - The Committee of the Whole proceeded with one hour of general debate on H.R. 3564.
- **Jun 23, 2023:** DEBATE - Pursuant to the provisions of H. Res. 524, the Committee of the Whole proceeded with 10 minutes of debate on the Boebert amendment No. 1.
- **Jun 23, 2023:** DEBATE - Pursuant to the provisions of H. Res. 524, the Committee of the Whole proceeded with 10 minutes of debate on the Lee (NV) amendment No. 2.
- **Jun 23, 2023:** DEBATE - Pursuant to the provisions of H. Res. 524, the Committee of the Whole proceeded with 10 minutes of debate on the Lee (NV) amendment No. 3.
- **Jun 23, 2023:** DEBATE - Pursuant to the provisions of H. Res. 524, the Committee of the Whole proceeded with 10 minutes of debate on the Pettersen amendment No. 4.
- **Jun 23, 2023:** The House rose from the Committee of the Whole House on the state of the Union to report H.R. 3564.
- **Jun 23, 2023:** The previous question was ordered pursuant to the rule.
- **Jun 23, 2023:** The House adopted the amendments en gross as agreed to by the Committee of the Whole House on the state of the Union.
- **Jun 23, 2023:** Mr. Cleaver moved to recommit to the Committee on Financial Services. (text: CR H3127)
- **Jun 23, 2023:** The previous question on the motion to recommit was ordered pursuant to clause 2(b) of rule XIX.
- **Jun 23, 2023:** On motion to recommit Failed by the Yeas and Nays: 197 - 214 (Roll no. 288).
- **Jun 23, 2023:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 230 - 189 (Roll no. 289).
- **Jun 23, 2023:** On passage Passed by the Yeas and Nays: 230 - 189 (Roll no. 289).
- **Jun 23, 2023:** Motion to reconsider laid on the table Agreed to without objection.
- **Jun 20, 2023:** Rules Committee Resolution H. Res. 524 Reported to House. Rule provides for consideration of H.R. 3564, H.R. 3799 and H. Res. 461. The resolution provides for consideration of H.R. 3564 under a structured rule with one hour of general debate; H.R. 3799 under a structured rule with eighty minutes of general debate; and H.Res. 461, under a closed rule with one hour of general debate. The resolution provides for a motion to recommit on H.R. 3564 and H.R. 3799.
- **Jun 7, 2023:** Reported (Amended) by the Committee on Financial Services. H. Rept. 118-103.
- **Jun 7, 2023:** Placed on the Union Calendar, Calendar No. 79.
- **May 24, 2023:** Committee Consideration and Mark-up Session Held
- **May 24, 2023:** Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 26 - 22.
- **May 22, 2023:** Introduced in House
- **May 22, 2023:** Referred to the House Committee on Financial Services.