

115<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 2255

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## AN ACT

To clarify that nonprofit organizations may accept donated mortgage appraisals, and for other purposes.

1        *Be it enacted by the Senate and House of Representa-*  
2        *tives of the United States of America in Congress assembled,*

1                   **TITLE I—HOUSING**  
2           **OPPORTUNITIES MADE EASIER**

3   **SEC. 101. EXEMPTION FROM TRUTH IN LENDING ACT.**

4           Section 129E(i) of the Truth in Lending Act (15  
5 U.S.C. 1639e(i)) is amended by adding at the end the fol-  
6 lowing:

7                   “(4) RULE OF CONSTRUCTION RELATED TO AP-  
8           PRAISAL DONATIONS.—For purposes of paragraph  
9           (1), if a fee appraiser voluntarily donates appraisal  
10          services to an organization described in section  
11          170(c)(2) of the Internal Revenue Code of 1986,  
12          such voluntary donation shall be deemed customary  
13          and reasonable.”.

14           **TITLE II—EXPANDING ACCESS**  
15           **TO CAPITAL FOR RURAL JOB**  
16           **CREATORS**

17   **SEC. 201. ACCESS TO CAPITAL FOR RURAL-AREA SMALL**  
18                   **BUSINESSES.**

19          Section 4 of the Securities Exchange Act of 1934 (15  
20 U.S.C. 78d) is amended—

21                   (1) in subsection (j)(4)(C), by striking “and  
22           women-owned small businesses” and inserting “,  
23           women-owned, and rural-area small businesses”; and

1           (2) in subsection (j)(6)(B)(iii), by striking “and  
2           women-owned small businesses” and inserting “,  
3           women-owned, and rural-area small businesses”.

## 4           **TITLE III—SENIOR SAFE**

### 5           **SEC. 301. IMMUNITY.**

6           (a) DEFINITIONS.—In this title—

7           (1) the term “Bank Secrecy Act officer” means  
8           an individual responsible for ensuring compliance  
9           with the requirements mandated by subchapter II of  
10          chapter 53 of title 31, United States Code (com-  
11          monly known as the “Bank Secrecy Act”);

12          (2) the term “broker-dealer” means a broker  
13          and a dealer, as those terms are defined in section  
14          3(a) of the Securities Exchange Act of 1934 (15  
15          U.S.C. 78c(a));

16          (3) the term “covered agency” means—

17               (A) a State financial regulatory agency, in-  
18               cluding a State securities or law enforcement  
19               authority and a State insurance regulator;

20               (B) each of the entities represented in the  
21               membership of the Federal Financial Institu-  
22               tions Examination Council established under  
23               section 1004 of the Federal Financial Institu-  
24               tions Examination Council Act of 1978 (12  
25               U.S.C. 3303);

1 (C) the Securities and Exchange Commis-  
2 sion;

3 (D) a securities association registered  
4 under section 15A of the Securities Exchange  
5 Act of 1934 (15 U.S.C. 78o-3);

6 (E) a law enforcement agency; and

7 (F) a State or local agency responsible for  
8 administering adult protective service laws;

9 (4) the term “covered financial institution”  
10 means—

11 (A) a credit union;

12 (B) a depository institution;

13 (C) an investment adviser;

14 (D) a broker-dealer;

15 (E) an insurance company;

16 (F) an insurance agency; and

17 (G) a transfer agent;

18 (5) the term “credit union” has the meaning  
19 given the term in section 2 of the Dodd-Frank Wall  
20 Street Reform and Consumer Protection Act (12  
21 U.S.C. 5301);

22 (6) the term “depository institution” has the  
23 meaning given the term in section 3(c) of the Fed-  
24 eral Deposit Insurance Act (12 U.S.C. 1813(c));

1           (7) the term “exploitation” means the fraudu-  
2           lent or otherwise illegal, unauthorized, or improper  
3           act or process of an individual, including a caregiver  
4           or a fiduciary, that—

5                   (A) uses the resources of a senior citizen  
6                   for monetary or personal benefit, profit, or  
7                   gain; or

8                   (B) results in depriving a senior citizen of  
9                   rightful access to or use of benefits, resources,  
10                  belongings, or assets;

11           (8) the term “insurance agency” means any  
12           business entity that sells, solicits, or negotiates in-  
13           surance coverage;

14           (9) the term “insurance company” has the  
15           meaning given the term in section 2(a) of the Invest-  
16           ment Company Act of 1940 (15 U.S.C. 80a–2(a));

17           (10) the term “insurance producer” means an  
18           individual who is required under State law to be li-  
19           censed in order to sell, solicit, or negotiate insurance  
20           coverage;

21           (11) the term “investment adviser” has the  
22           meaning given the term in section 202(a) of the In-  
23           vestment Advisers Act of 1940 (15 U.S.C. 80b–  
24           2(a));

1           (12) the term “investment adviser representa-  
2           tive” means an individual who—

3                   (A) is employed by or associated with an  
4           investment adviser; and

5                   (B) does not perform solely clerical or min-  
6           isterial acts;

7           (13) the term “registered representative”  
8           means an individual who represents a broker-dealer  
9           in effecting or attempting to effect a purchase or  
10          sale of securities;

11          (14) the term “senior citizen” means an indi-  
12          vidual who is not younger than 65 years of age;

13          (15) the term “State” means each of the sev-  
14          eral States, the District of Columbia, and any terri-  
15          tory or possession of the United States;

16          (16) the term “State insurance regulator” has  
17          the meaning given the term in section 315 of the  
18          Gramm-Leach-Bliley Act (15 U.S.C. 6735);

19          (17) the term “State securities or law enforce-  
20          ment authority” has the meaning given the term in  
21          section 24(f)(4) of the Securities Exchange Act of  
22          1934 (15 U.S.C. 78x(f)(4)); and

23          (18) the term “transfer agent” has the meaning  
24          given the term in section 3(a) of the Securities Ex-  
25          change Act of 1934 (15 U.S.C. 78c(a)).

1 (b) IMMUNITY FROM SUIT.—

2 (1) IMMUNITY FOR INDIVIDUALS.—An indi-  
3 vidual who has received the training described in  
4 section 302 shall not be liable, including in any civil  
5 or administrative proceeding, for disclosing the sus-  
6 pected exploitation of a senior citizen to a covered  
7 agency if the individual, at the time of the disclo-  
8 sure—

9 (A) served as a supervisor or compliance  
10 officer (including as a Bank Secrecy Act offi-  
11 cer) for, or, in the case of a registered rep-  
12 resentative, investment adviser representative,  
13 or insurance producer, was affiliated or associ-  
14 ated with, a covered financial institution; and

15 (B) made the disclosure—

16 (i) in good faith; and

17 (ii) with reasonable care.

18 (2) IMMUNITY FOR COVERED FINANCIAL INSTI-  
19 TUTIONS.—A covered financial institution shall not  
20 be liable, including in any civil or administrative pro-  
21 ceeding, for a disclosure made by an individual de-  
22 scribed in paragraph (1) if—

23 (A) the individual was employed by, or, in  
24 the case of a registered representative, insur-  
25 ance producer, or investment adviser represent-

1           ative, affiliated or associated with, the covered  
2           financial institution at the time of the disclo-  
3           sure; and

4                   (B) before the time of the disclosure, each  
5           individual described in section 302(a) received  
6           the training described in section 302.

7           (3) **RULE OF CONSTRUCTION.**—Nothing in  
8           paragraph (1) or (2) shall be construed to limit the  
9           liability of an individual or a covered financial insti-  
10          tution in a civil action for any act, omission, or  
11          fraud that is not a disclosure described in paragraph  
12          (1).

13 **SEC. 302. TRAINING.**

14          (a) **IN GENERAL.**—A covered financial institution or  
15          a third party selected by a covered financial institution  
16          may provide the training described in subsection (b)(1) to  
17          each officer or employee of, or registered representative,  
18          insurance producer, or investment adviser representative  
19          affiliated or associated with, the covered financial institu-  
20          tion who—

21                  (1) is described in section 301(b)(1)(A);

22                  (2) may come into contact with a senior citizen  
23          as a regular part of the professional duties of the in-  
24          dividual; or



1           (3) may review or approve the financial docu-  
2           ments, records, or transactions of a senior citizen in  
3           connection with providing financial services to a sen-  
4           ior citizen.

5           (b) CONTENT.—

6           (1) IN GENERAL.—The content of the training  
7           that a covered financial institution or a third party  
8           selected by the covered financial institution may pro-  
9           vide under subsection (a) shall—

10                   (A) be maintained by the covered financial  
11                   institution and made available to a covered  
12                   agency with examination authority over the cov-  
13                   ered financial institution, upon request, except  
14                   that a covered financial institution shall not be  
15                   required to maintain or make available such  
16                   content with respect to any individual who is no  
17                   longer employed by or affiliated or associated  
18                   with the covered financial institution;

19                   (B) instruct any individual attending the  
20                   training on how to identify and report the sus-  
21                   pected exploitation of a senior citizen internally  
22                   and, as appropriate, to government officials or  
23                   law enforcement authorities, including common  
24                   signs that indicate the financial exploitation of  
25                   a senior citizen;

1 (C) discuss the need to protect the privacy  
2 and respect the integrity of each individual cus-  
3 tomer of the covered financial institution; and

4 (D) be appropriate to the job responsibil-  
5 ities of the individual attending the training.

6 (2) TIMING.—The training under subsection (a)  
7 shall be provided—

8 (A) as soon as reasonably practicable; and

9 (B) with respect to an individual who be-  
10 gins employment with or becomes affiliated or  
11 associated with a covered financial institution  
12 after the date of enactment of this Act, not  
13 later than 1 year after the individual becomes  
14 employed by or affiliated or associated with the  
15 covered financial institution in a position de-  
16 scribed in paragraph (1), (2), or (3) of sub-  
17 section (a).

18 (3) RECORDS.—A covered financial institution  
19 shall—

20 (A) maintain a record of each individual  
21 who—

22 (i) is employed by or affiliated or as-  
23 sociated with the covered financial institu-  
24 tion in a position described in paragraph  
25 (1), (2), or (3) of subsection (a); and

1 (ii) has completed the training under  
2 subsection (a), regardless of whether the  
3 training was—

4 (I) provided by the covered finan-  
5 cial institution or a third party se-  
6 lected by the covered financial institu-  
7 tion;

8 (II) completed before the indi-  
9 vidual was employed by or affiliated  
10 or associated with the covered finan-  
11 cial institution; and

12 (III) completed before, on, or  
13 after the date of enactment of this  
14 Act; and

15 (B) upon request, provide a record de-  
16 scribed in subparagraph (A) to a covered agen-  
17 cy with examination authority over the covered  
18 financial institution.

19 **SEC. 303. RELATIONSHIP TO STATE LAW.**

20 Nothing in this title shall be construed to preempt  
21 or limit any provision of State law, except only to the ex-  
22 tent that section 301 provides a greater level of protection  
23 against liability to an individual described in section

1 301(b)(1) or to a covered financial institution described  
2 in section 301(b)(2) than is provided under State law.

Passed the House of Representatives January 29,  
2018.

Attest:

*Clerk.*



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