

115TH CONGRESS
1ST SESSION

H. R. 389

To amend the Federal Credit Union Act to exclude a loan secured by a non-owner occupied 1- to 4-family dwelling from the definition of a member business loan, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 10, 2017

Mr. ROYCE of California (for himself, Mr. HUFFMAN, Mr. DEFAZIO, and Mr. YOUNG of Alaska) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Federal Credit Union Act to exclude a loan secured by a non-owner occupied 1- to 4-family dwelling from the definition of a member business loan, 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Credit Union Residen-
5 tial Loan Parity Act”.

1 **SEC. 2. TREATMENT OF A NON-OWNER OCCUPIED 1- TO 4-**
2 **FAMILY DWELLING.**

3 (a) **REMOVAL FROM MEMBER BUSINESS LOAN LIM-**
4 **TATION.**—Section 107A(c)(1)(B)(i) of the Federal Credit
5 Union Act (12 U.S.C. 1757a(c)(1)(B)(i)) is amended by
6 striking “that is the primary residence of a member”.

7 (b) **RULE OF CONSTRUCTION.**—Nothing in this Act
8 or the amendment made by this Act shall preclude the
9 National Credit Union Administration from treating an
10 extension of credit that is fully secured by a lien on a 1-
11 to 4-family dwelling that is not the primary residence of
12 a member as a member business loan for purposes other
13 than the member business loan limitation requirements
14 under section 107A of the Federal Credit Union Act (12
15 U.S.C. 1757a).

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