

114TH CONGRESS
1ST SESSION

S. 682

To amend the Truth in Lending Act to modify the definitions of a mortgage originator and a high-cost mortgage.

IN THE SENATE OF THE UNITED STATES

MARCH 10, 2015

Mr. DONNELLY (for himself, Mr. TOOMEY, Mr. MANCHIN, and Mr. COTTON) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Truth in Lending Act to modify the definitions of a mortgage originator and a high-cost mortgage.

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 “Preserving Access to
5 Manufactured Housing Act of 2015”.

6 **SEC. 2. MORTGAGE ORIGINATOR DEFINITION.**

7 Section 103 of the Truth in Lending Act (15 U.S.C.
8 1602) is amended—

1 (1) by redesignating the second subsection (cc)
2 and subsection (dd) as subsections (dd) and (ee), re-
3 spectively; and

4 (2) in paragraph (2)(C) of subsection (dd), as
5 so redesignated, by striking “an employee of a re-
6 tailer of manufactured homes who is not described
7 in clause (i) or (iii) of subparagraph (A) and who
8 does not advise a consumer on loan terms (including
9 rates, fees, and other costs)” and inserting “a re-
10 tailer of manufactured or modular homes or its em-
11 ployees unless such retailer or its employees receive
12 compensation or gain for engaging in activities de-
13 scribed in subparagraph (A) that is in excess of any
14 compensation or gain received in a comparable cash
15 transaction”.

16 **SEC. 3. HIGH-COST MORTGAGE DEFINITION.**

17 Section 103 of the Truth in Lending Act (15 U.S.C.
18 1602) is amended—

19 (1) by redesignating subsection (aa) (relating to
20 disclosure of greater amount or percentage), as so
21 designated by section 1100A of the Consumer Fi-
22 nancial Protection Act of 2010, as subsection (bb);

23 (2) by redesignating subsection (bb) (relating to
24 high cost mortgages), as so designated by section
25 1100A of the Consumer Financial Protection Act of

1 2010, as subsection (aa), and moving such sub-
2 section to immediately follow subsection (z); and

3 (3) in subsection (aa)(1)(A), as so redesign-
4 nated—

5 (A) in clause (i)(I), by striking “(8.5 per-
6 centage points, if the dwelling is personal prop-
7 erty and the transaction is for less than
8 \$50,000)” and inserting “(10 percentage points
9 if the dwelling is personal property or is a
10 transaction that does not include the purchase
11 of real property on which a dwelling is to be
12 placed, and the transaction is for less than
13 \$75,000 (as such amount is adjusted by the
14 Bureau to reflect the change in the Consumer
15 Price Index))”; and

16 (B) in clause (ii)—

17 (i) in subclause (I), by striking “or”
18 at the end; and

19 (ii) by adding at the end the fol-
20 lowing:

21 “(III) in the case of a trans-
22 action for less than \$75,000 (as such
23 amount is adjusted by the Bureau to
24 reflect the change in the Consumer
25 Price Index) in which the dwelling is

1 personal property (or is a consumer
2 credit transaction that does not in-
3 clude the purchase of real property on
4 which a dwelling is to be placed) the
5 greater of 5 percent of the total trans-
6 action amount or \$3,000 (as such
7 amount is adjusted by the Bureau to
8 reflect the change in the Consumer
9 Price Index); or”.

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