104TH CONGRESS
2D SESSION

H. R. 4269

To relieve the Puerto Rico Housing Bank and Finance Agency and its assignees of liability for certain loans subject to the Truth-in-Lending Act.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 27, 1996

Mr. ROMERO-BARCELÓ introduced the following bill; which was referred to the Committee on Banking and Financial Services

A BILL

To relieve the Puerto Rico Housing Bank and Finance Agency and its assignees of liability for certain loans subject to the Truth-in-Lending Act.

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. DEFINITIONS AND RULES OF CONSIDERATION.**

4   (a) Unless otherwise provided, the terms used in this

5 Act have the same meaning and are subject to the same

6 rules of construction as those set forth in the Truth-in-

7 Lending Act (15 U.S.C. 1601–1667) and its implementing

8 regulation.

9   (b) The term "Housing Bank" refers to the Puerto

10 Rico Housing Bank and Finance Agency, created pursu-

1 ant to Act No. 146 of June 30, 1961, P.R. LAWS ANN.

2 tit. 7, sec 901 et seq. (1961).

3 **SEC. 2. LIMITATION ON LIABILITY.**

4 (a) For any credit transaction subject to the Truth-

5 in-Lending Act (15 U.S.C. 1601–1667) in which the

6 Housing Bank was a creditor, and which was con-

7 summated before the date of enactment of this Act, nei-

8 ther the Housing Bank nor any of its assignees shall have

9 any civil, criminal, or administrative liability under the

10 Truth-in-Lending Act for any failure of the Housing Bank

11 to comply with the provisions of that Act or any regula-

12 tions promulgated pursuant to it.

13 (b) No consumer who consummated a credit trans-

14 action subject to the Truth-in-Lending Act (15 U.S.C.

15 1601–1667) in which the Housing Bank was a creditor,

16 and which was consummated before the date of enactment

17 of this Act, shall have any rescission right under section

18 125 of the Truth-in-Lending Act (15 U.S.C. 1635)

19 against an assignee for the failure by the Housing Bank

20 to deliver any disclosures required thereunder.

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