

112TH CONGRESS
2D SESSION

H. R. 6694

To amend the definition of mortgage originator under the Dodd-Frank Wall Street Reform and Consumer Protection Act to include certain employees of a retailer of manufactured homes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 20, 2012

Mr. FINCHER introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the definition of mortgage originator under the Dodd-Frank Wall Street Reform and Consumer Protection Act to include certain employees of a retailer of manufactured homes.

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. MORTGAGE ORIGINATOR DEFINITION.**

4 (a) AMENDMENT TO DEFINITION.—Section 1401 of
5 the Dodd-Frank Wall Street Reform and Consumer Pro-
6 tection Act is amended, in paragraph (2)(C)(ii) of the
7 matter proposed to be added to section 103 of the Truth
8 in Lending Act, by striking “who is not described in clause

1 (i) or (iii) of subparagraph (A) and who does not advise
2 a consumer on loan terms (including rates, fees, and other
3 costs)” and inserting “unless such employee receives com-
4 pensation or gain for engaging in activities described in
5 subparagraph (A) that is in excess of any compensation
6 or gain received in a comparable cash transaction”.

7 (b) TECHNICAL AMENDMENTS.—(1) Section 1401 of
8 the Dodd-Frank Wall Street Reform and Consumer Pro-
9 tection Act is amended, in the matter proposed to be
10 added to section 103 of the Truth in Lending Act, by re-
11 designating subsection (cc) as subsection (dd).

12 (2) Section 1431(d) of the Dodd-Frank Wall Street
13 Reform and Consumer Protection Act is amended—

14 (A) by striking “subsection (cc)” and inserting
15 “subsection (dd)”; and

16 (B) in the matter proposed to be added to sec-
17 tion 103 of the Truth in Lending Act by redesignig-
18 nating subsection (dd) as subsection (ee).

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