

113TH CONGRESS
2^D SESSION

H. R. 4521

To modify exemptions for small creditors and mortgage loan servicers, to require a study of appropriate capital requirements for mortgage servicing assets for nonsystemic banking institutions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 30, 2014

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

A BILL

To modify exemptions for small creditors and mortgage loan servicers, to require a study of appropriate capital requirements for mortgage servicing assets for nonsystemic banking institutions, 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 “Community Institution
5 Mortgage Relief Act of 2014”.

1 **SEC. 2. EXEMPTION FROM ESCROW REQUIREMENTS FOR**
2 **LOANS HELD BY SMALL CREDITORS.**

3 Section 129D(c) of the Truth in Lending Act (15
4 U.S.C. 1639d(c)), as added by section 1461(a) of the
5 Dodd-Frank Wall Street Reform and Consumer Protec-
6 tion Act, is amended—

7 (1) by redesignating paragraphs (1), (2), (3),
8 and (4) as subparagraphs (A), (B), (C), and (D)
9 and moving such subparagraphs 2 ems to the right;

10 (2) by striking “The Board” and inserting the
11 following:

12 “(1) IN GENERAL.—The Board”; and

13 (3) by adding at the end the following new
14 paragraph:

15 “(2) TREATMENT OF LOANS HELD BY SMALLER
16 CREDITORS.—The Board shall, by regulation, exempt
17 from the requirements of subsection (a) any loan secured
18 by a first lien on a consumer’s principle dwelling, if such
19 loan is held by a creditor with assets of \$10,000,000,000
20 or less.”.

21 **SEC. 3. MODIFICATION TO EXEMPTION FOR SMALL**
22 **SERVICERS OF MORTGAGE LOANS.**

23 Section 6 of the Real Estate Settlement Procedures
24 Act of 1974 (12 U.S.C. 2605) is amended by adding at
25 the end the following:

1 “(n) SMALL SERVICER EXEMPTION.—The Bureau
2 shall, by regulation, provide exemptions to, or adjustments
3 for, the provisions of this section for servicers that annu-
4 ally service 20,000 or fewer mortgage loans, in order to
5 reduce regulatory burdens while appropriately balancing
6 consumer protections.”.

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