

113TH CONGRESS  
2D SESSION

# H. R. 5148

To amend the Truth in Lending Act to exempt certain higher-risk mortgages from property appraisal requirements and to exempt individuals from penalties for failure to report certain appraisers, and to amend the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to exempt certain higher-risk mortgages from property appraisal requirements, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 17, 2014

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

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## A BILL

To amend the Truth in Lending Act to exempt certain higher-risk mortgages from property appraisal requirements and to exempt individuals from penalties for failure to report certain appraisers, and to amend the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to exempt certain higher-risk mortgages from property appraisal requirements, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Access to Affordable  
3 Mortgages Act of 2014”.

4 **SEC. 2. EXEMPTION FROM PROPERTY APPRAISAL RE-**  
5 **QUIREMENTS FOR LOWER-COST DWELLINGS.**

6 Section 129H of the Truth in Lending Act (15  
7 U.S.C. 1639h) is amended by adding at the end the fol-  
8 lowing new subsection:

9 “(g) EXEMPTION FOR HIGHER-RISK MORTGAGES.—  
10 This section shall not apply to a higher-risk mortgage loan  
11 of \$250,000 or less if such loan appears on the balance  
12 sheet of the creditor of such loan for a period of not less  
13 than 3 years.”.

14 **SEC. 3. EXEMPTION FROM PENALTIES FOR FAILURE TO RE-**  
15 **PORT APPRAISERS.**

16 Paragraph (1) of section 129E(k) of the Truth in  
17 Lending Act (15 U.S.C. 1639e(k)(1)) is amended by in-  
18 serting after “this section” the following: “, other than  
19 subsection (e),”.

20 **SEC. 4. EXEMPTION FROM APPRAISAL STANDARD RE-**  
21 **QUIREMENTS FOR LOWER-COST DWELLINGS.**

22 Section 1110 of the Financial Institutions Reform,  
23 Recovery, and Enforcement Act of 1989 (12 U.S.C. 3339)  
24 is amended—

25 (1) by striking “Each Federal financial institu-  
26 tions regulatory agency” and inserting the following:

1       “(a) REAL ESTATE APPRAISALS IN CONNECTION  
2 WITH FEDERALLY RELATED TRANSACTIONS.—Each  
3 Federal financial institutions regulatory agency”;

4           (2) by striking “Each such agency or instru-  
5 mentality” and inserting the following:

6       “(b) ADDITIONAL STANDARDS.—Each such agency  
7 or instrumentality described under subsection (a)”;

8           (3) by adding at the end the following new sub-  
9 section:

10       “(c) EXCEPTION FOR CERTAIN HIGHER-RISK MORT-  
11 GAGE LOANS.—Standards prescribed under this section  
12 shall not apply to a real estate appraisal or evaluation con-  
13 ducted in connection with a higher-risk mortgage loan (as  
14 defined in section 129H(f) of the Truth in Lending Act  
15 (15 U.S.C. 1639h(f)) of \$250,000 or less if such loan  
16 appears on the balance sheet of the creditor of such loan  
17 for a period of not less than 3 years.”.

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