

115TH CONGRESS  
2D SESSION

# H. R. 5953

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## AN ACT

To provide regulatory relief to charitable organizations that provide housing assistance, 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 “Building Up Inde-  
3 pendent Lives and Dreams Act” or the “BUILD Act”.

4 **SEC. 2. MORTGAGE LOAN TRANSACTION DISCLOSURE RE-**  
5 **QUIREMENTS.**

6       (a) TILA AMENDMENT.—Section 105 of the Truth  
7 in Lending Act (15 U.S.C. 1604) is amended by inserting  
8 after subsection (d) the following:

9       “(e) DISCLOSURE FOR CHARITABLE MORTGAGE  
10 LOAN TRANSACTIONS.—With respect to a mortgage loan  
11 transaction involving a residential mortgage loan offered  
12 at zero percent interest primarily for charitable purposes  
13 by an organization having tax-exempt status under section  
14 501(c)(3) of the Internal Revenue Code of 1986, forms  
15 HUD–1 and GFE (as defined under section 1024.2(b) of  
16 title 12, Code of Federal Regulations), together with a dis-  
17 closure substantially in the form of the Loan Model Form  
18 H–2 (as defined under Appendix H to section 1026 of title  
19 12, Code of Federal Regulations) shall, collectively, be an  
20 appropriate model form for purposes of subsection (b).”.

21       (b) RESPA AMENDMENT.—Section 4 of the Real Es-  
22 tate Settlement Procedures Act of 1974 (12 U.S.C. 2603)  
23 is amended by adding at the end the following:

24       “(d) With respect to a mortgage loan transaction in-  
25 volving a residential mortgage loan offered at zero percent  
26 interest primarily for charitable purposes, an organization

1 having tax-exempt status under section 501(c)(3) of the  
2 Internal Revenue Code of 1986 may use forms HUD–1  
3 and GFE (as defined under section 1024.2(b) of title 12,  
4 Code of Federal Regulations) together with a disclosure  
5 substantially in the form of the Loan Model Form H–2  
6 (as defined under Appendix H to section 1026 of title 12,  
7 Code of Federal Regulations), collectively, in lieu of the  
8 disclosure published under subsection (a).”.

9       (c) REGULATIONS.—Not later than 180 days after  
10 the date of the enactment of this Act, the Director of the  
11 Bureau of Consumer Financial Protection shall issue such  
12 regulations as may be necessary to implement the amend-  
13 ments made by subsections (a) and (b).

14       (d) EFFECTIVE DATE.—The amendments made by  
15 subsections (a) and (b) shall take effect on the date of  
16 the enactment of this Act.

Passed the House of Representatives July 10, 2018.

Attest:

*Clerk.*

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