

Union Calendar No. 625

115TH CONGRESS
2^D SESSION

H. R. 5953

[Report No. 115–806]

To provide regulatory relief to charitable organizations that provide housing assistance, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 24, 2018

Mr. LOUDERMILK (for himself and Mr. SHERMAN) introduced the following bill; which was referred to the Committee on Financial Services

JULY 10, 2018

Additional sponsors: Ms. TENNEY, Ms. VELÁZQUEZ, and Mr. BUDD

JULY 10, 2018

Committed to the Committee of the Whole House on the State of the Union
and ordered to be printed

A BILL

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,*

3 **SECTION 1. SHORT TITLE.**

4 (a) SHORT TITLE.—This Act may be cited as the
5 “Building Up Independent Lives and Dreams Act” or the
6 “BUILD Act”.

7 **SEC. 2. MORTGAGE LOAN TRANSACTION DISCLOSURE RE-**
8 **QUIREMENTS.**

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

12 “(e) DISCLOSURE FOR CHARITABLE MORTGAGE
13 LOAN TRANSACTIONS.—With respect to a mortgage loan
14 transaction involving a residential mortgage loan offered
15 at zero percent interest primarily for charitable purposes
16 by an organization having tax-exempt status under section
17 501(c)(3) of the Internal Revenue Code of 1986, forms
18 HUD–1 and GFE (as defined under section 1024.2(b) of
19 title 12, Code of Federal Regulations), together with a dis-
20 closure substantially in the form of the Loan Model Form
21 H–2 (as defined under Appendix H to section 1026 of title
22 12, Code of Federal Regulations) shall, collectively, be an
23 appropriate model form for purposes of subsection (b).”.

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

4 “(d) With respect to a mortgage loan transaction in-
5 volving a residential mortgage loan offered at zero percent
6 interest primarily for charitable purposes, an organization
7 having tax-exempt status under section 501(c)(3) of the
8 Internal Revenue Code of 1986 may use forms HUD–1
9 and GFE (as defined under section 1024.2(b) of title 12,
10 Code of Federal Regulations) together with a disclosure
11 substantially in the form of the Loan Model Form H–2
12 (as defined under Appendix H to section 1026 of title 12,
13 Code of Federal Regulations), collectively, in lieu of the
14 disclosure published under subsection (a).”.

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

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

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