

## Memorandum

To: Members of the Committee on Financial Services  
From: Financial Services Committee Majority Staff  
Date: March 20, 2015  
Subject: March 25, 2015, Full Committee Markup

---

The Committee on Financial Services will meet to mark up the following measures or matters at 9:00 a.m. on Wednesday, March 25, 2015, and subsequent days if necessary, in room HVC-210 of the Capitol Visitors Center:

***H.R. 299, the Capital Access for Small Community Financial Institutions Act of 2015***

Mr. Stivers introduced H.R. 299, the Capital Access for Small Community Financial Institutions Act of 2015, to amend the Federal Home Loan Bank Act (P.L. 72-304) to allow privately insured credit unions to be eligible for membership in the Federal Home Loan Bank (FHLB) System. In order to be eligible for membership, a privately-insured credit union would need to receive a certification from its state supervisor stating that it is eligible to apply for Federal deposit insurance. Additionally, the private insurer of the credit union would be required to provide a copy of the credit union's annual audit report to the National Credit Union Administration (NCUA) and the Federal Housing Finance Agency. Further, a state supervisor would be required to provide to the NCUA, upon request, the results of any examination and reports concerning a private insurer of credit unions licensed in that state.

***H.R. 601, the Eliminate Privacy Notice Confusion Act***

Mr. Luetkemeyer introduced H.R. 601, the Eliminate Privacy Notice Confusion Act, to amend the Gramm-Leach-Bliley Act (P.L. 106-102) to reduce confusion among consumers that can occur when they receive annual privacy notices by clarifying that annual privacy notices are only required when disclosure policies change after the relationship begins, and to the extent an institution shares sensitive personal information with third parties for marketing purposes.

***H.R. 650, the Preserving Access to Manufactured Housing Act of 2015***

Mr. Fincher introduced H.R. 650, the Preserving Access to Manufactured Housing Act of 2015, to amend the Truth in Lending Act (TILA) (P.L. 90-321) to modify the definitions of a mortgage originator and a high-cost mortgage. The bill provides technical clarifications to the definition of a “mortgage originator” as applied to retailers of manufactured or modular homes for purposes of TILA. The bill also amends the definition of a “high cost mortgage” and corresponding thresholds to ensure that consumers of small-balance mortgage loans will have the opportunity to have access to mortgage credit.

***H.R. 685, the Mortgage Choice Act of 2015***

Mr. Huizenga introduced H.R. 685, the Mortgage Choice Act of 2015, to amend the Truth in Lending Act (P.L. 90-321) to modify the definition of “points and fees” for purposes of determining whether a mortgage can be a Qualified Mortgage. H.R. 685 would exclude from the calculation of points and fees insurance and taxes held in escrow and fees paid to affiliated companies as a result of their participation in an affiliated business arrangement.

***H.R. 1195, the Bureau of Consumer Financial Protection Advisory Boards Act***

Mr. Pittenger introduced H.R. 1195, the Bureau of Consumer Financial Protection Advisory Boards Act, to amend the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203), to create three advisory committees to advise the Bureau of Consumer Financial Protection (Bureau): the Small Business Advisory Board, the Credit Union Advisory Council, and the Community Bank Advisory Council. Each board or council advises the Bureau regarding concerns of its established membership. The Director is required to appoint at least 15 but no more than 20 members to each board or council.

Eligible members of the Small Business Advisory Board include representatives of small business concerns that: provide eligible financial products or services; are service providers to covered persons; and use consumer financial products or services in financing the business activities of such concerns. Participation of minority- and women-owned small business concerns and their interests, without regard to party affiliation, is encouraged. In considering appointments to the credit union and community bank councils, the Director is encouraged to ensure the participation of credit unions and community banks predominantly serving traditionally underserved communities and populations and their interests, without regard to party affiliation.

***H.R. 1259, the Helping Expand Lending Practices in Rural Communities Act***

Mr. Barr introduced H.R. 1259, the Helping Expand Lending Practices in Rural Communities Act, to amend the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203) to require the Bureau of Consumer Financial Protection (Bureau) to create a petition process for interested parties to apply for an area not designated by the Bureau as rural for purposes of federal consumer financial law to be so designated. The Bureau would be required to publish applications in the Federal Register within 60 days and make them available for public comment for no fewer than 90 days. When evaluating the application, the Bureau would be required to take into consideration:

- Criteria used by the U.S. Census Bureau when classifying geographical areas as rural or urban;
- Criteria used by the Office of Management and Budget when designating counties as metropolitan or micropolitan or neither;
- Criteria used by the Department of Agriculture when determining property eligibility for rural development programs;
- The Department of Agriculture rural-urban commuting area codes;
- A written opinion of the State banking regulator; and
- Population density.

H.R. 1259 requires the Bureau to grant or deny any application within 90 days following the expiration of the comment period. The grant or denial must be published in the Federal Register, along with an explanation of what factors the Bureau relied upon in making the decision.

***H.R. 1265, the Bureau Advisory Commission Transparency Act***

Mr. Duffy introduced H.R. 1265, the Bureau Advisory Commission Transparency Act, to amend Section 1013 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203) to apply the provisions of the Federal Advisory Committee Act to the Bureau of Consumer Financial Protection.

***H.R. 1367, To amend the Expedited Funds Availability Act to clarify the application of that Act to American Samoa and the Northern Mariana Islands***

Ms. Radewagen introduced H.R. 1367, to amend the Expedited Funds Availability Act (P.L. 100-86) to clarify the application of that Act to American Samoa and the Northern Mariana Islands. Specifically, the bill clarifies that the definitions of “United States” and “Receiving Depository Institution” include American Samoa and Northern Mariana Islands. Additionally, the bill clarifies that the time periods within which banks must clear checks and make funds available to its customers that currently apply to Hawaii, Alaska, Puerto Rico and the Virgin Islands shall also apply to banks located in

American Samoa and the Commonwealth of the Northern Mariana Islands. The effective date for the bill is January 1, 2016.

***H.R. 1408, the Mortgage Servicing Asset Capital Requirements Act of 2015***

Mr. Perlmutter introduced H.R. 1408, the Community Bank Mortgage Servicing Asset Capital Requirements Act of 2015, to require the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the National Credit Union Administration to jointly conduct a study of the appropriate capital requirements for mortgage servicing assets for any banking institution other than an institution identified by the Financial Stability Board as a global systemically important bank. These federal banking agencies must report the results of the joint study to Congress within six months following enactment of the bill and no rules implementing Basel III capital requirements or the NCUA capital requirements with respect to mortgage servicing assets may take effect for three months following issuance of the report, and any rules proposed prior to the study must then be re-proposed with opportunity for public comment.

***H.R. 1480, the SAFE Act Confidentiality and Privilege Enhancement Act***

Mr. Dold introduced H.R. 1480, to amend the Secure and Fair Enforcement of Mortgage Licensing Act of 2008 (P.L. 110-289) to allow state and federal financial regulators to share information regarding consumer financial services businesses that are licensed at the state level in the Nationwide Mortgage Licensing System and Registry without the loss of privilege or confidentiality protections provided by state and federal law.

***H.R. \_\_\_\_, the Community Institution Mortgage Relief Act of 2015***

Mr. Sherman will introduce H.R. \_\_\_\_, the Community Institution Mortgage Relief Act of 2015, to amend escrow and mortgage servicing requirements for smaller financial institutions. This bill amends the Truth in Lending Act (P.L. 90-321) to provide a legal safe harbor from escrow requirements for smaller financial institutions that hold loans in portfolio for three years. This bill also amends the Real Estate Settlement Procedures Act (P.L. 93-533) to instruct the Bureau of Consumer Financial Protection to provide exemptions to, or adjustments for, servicers that annually service 20,000 or fewer mortgage loans, in order to reduce regulatory burdens while appropriately balancing consumer protections.

***Task Force to Investigate Terrorism Financing***

This resolution establishes the Task Force to Investigate Terrorism Financing (Task Force). The Task Force will examine terrorism financing issues within the jurisdiction of the Committee on Financial Services as established by Rule X of the House

of Representatives. The Task Force will hold briefings and hearings with experts and government officials to inform its inquiries and, if necessary, will issue a final report outlining its activities, policy recommendations, and other key findings.

The Task Force will exist for a six-month period beginning from the resolution's effective date and ending in September; under the rules of the House of Representatives, a task force may not last for a period longer than six months. The Task Force will consist of twelve Republican members and nine Democrat Members, all of whom will be named in the resolution; the Chairman and Ranking Member of the Full Committee will serve as ex officio Task Force members. In addition, the resolution names the Chairman, Vice-Chairman, and Ranking Member of the Task Force.

###