

**AMENDMENT IN THE NATURE OF A SUBSTITUTE TO
H.R. 2954
OFFERED BY MR. EMMER OF MINNESOTA**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Home Mortgage Dis-
3 closure Adjustment Act”.

**4 SEC. 2. DEPOSITORY INSTITUTIONS SUBJECT TO MAINTENANCE OF RECORDS AND DISCLOSURE RE-
5 QUIREMENTS.**

7 (a) IN GENERAL.—Section 304 of the Home Mort-
8 gage Disclosure Act of 1975 (12 U.S.C. 2803) is amend-
9 ed—

10 (1) by redesignating subsection (i) as paragraph
11 (3) and adjusting the margins accordingly; and

12 (2) by inserting before paragraph (3), as so re-
13 designated, the following:

14 “(i) EXEMPTIONS.—

15 “(1) CLOSED-END MORTGAGE LOANS.—With
16 respect to a depository institution, the requirements
17 of paragraphs (5) and (6) of subsection (b) shall not
18 apply with respect to closed-end mortgage loans if

1 the depository institution originated less than 500
2 closed-end mortgage loans in each of the 2 preceding
3 calendar years.

4 “(2) OPEN-END LINES OF CREDIT.—With re-
5 spect to a depository institution, the requirements of
6 paragraphs (5) and (6) of subsection (b) shall not
7 apply with respect to open-end lines of credit if the
8 depository institution originated less than 500 open-
9 end lines of credit in each of the 2 preceding cal-
10 endar years.”.

11 (b) TECHNICAL CORRECTION.—Section 304(i)(3) of
12 the Home Mortgage Disclosure Act of 1975, as so redesign-
13 nated by subsection (a)(1), is amended by striking “sec-
14 tion 303(2)(A)” and inserting “section 303(3)(A)”.

