

[DISCUSSION DRAFT]

115TH CONGRESS
1ST SESSION

H. R. _____

To amend the Truth in Lending Act and the Real Estate Settlement Procedures Act of 1974 to modify requirements related to mortgage disclosures, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. HILL introduced the following bill; which was referred to the Committee
on _____

A BILL

To amend the Truth in Lending Act and the Real Estate Settlement Procedures Act of 1974 to modify requirements related to mortgage disclosures, 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 This Act may be cited as the “_____ Act
5 of 2017”.]

1 **SEC. 2. AMENDMENTS TO CREDITOR LIABILITY.**

2 (a) TILA AMENDMENTS.—Section 130(b) of the
3 Truth in Lending Act (15 U.S.C. 1640(b)) is amended—

4 (1) by striking “sixty days after discovering an
5 error” and inserting “210 days after consummation
6 **【of the transaction?】** the creditor or assignee dis-
7 covers an error”;

8 (2) by striking “or through” and inserting “,
9 through”; and

10 (3) by striking “and prior to” and inserting “or
11 due to”.

12 (b) RESPA AMENDMENTS.—Section 6(f)(4) of the
13 Real Estate Settlement Procedures Act of 1974 (12
14 U.S.C. 2605(f)(4)) is amended—

15 (1) by striking “60 days after discovering an
16 error” and inserting “210 days after **【the transfer**
17 **of the servicing of any federally related mortgage**
18 **loan】** the transferor or transferee servicer discovers
19 an error”;

20 (2) by striking “procedures) and before” and
21 inserting “procedures, or due to”; and

22 (3) by striking “borrower,” and inserting “bor-
23 rower)”.

1 **SEC. 3. AMENDMENTS TO MORTGAGE DISCLOSURE RE-**
2 **QUIREMENTS.**

3 **[(a) TILA AMENDMENTS.—**Section 105(b) of the
4 Truth in Lending Act (15 U.S.C. 1604(b)) is amended
5 **[TBD].***[NOTE: parallel amendment needed?]*

6 **(b) RESPA AMENDMENTS.—**Section 4(a) of the Real
7 Estate Settlement Procedures Act of 1974 (12 U.S.C.
8 2603(a)) is amended—

9 (1) by striking “itemize all charges” and insert-
10 ing “itemize all actual charges”;

11 (2) by striking “and all charges imposed upon
12 the seller in connection with the settlement and” and
13 inserting “and the seller in connection with the set-
14 tlement. Such forms”; and

15 (3) by inserting after “or both.” the following
16 new sentence: “Charges for any title insurance pre-
17 mium disclosed on such forms shall be equal to the
18 amount charged for each individual title insurance
19 policy, subject to any discounts as required by State
20 regulation or the title company.”.

21 **SEC. 4. GUIDANCE ON CREDITOR LIABILITY FOR BONA**
22 **FIDE ERRORS.**

23 **[TBD]**