[DISCUSSION DRAFT]

117th CONGRESS
2d Session

H. R. _____

To require the Director of the Federal Housing Finance Agency to establish prudential requirements for non-depository mortgage servicers, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

[Signature] introduced the following bill; which was referred to the Committee on [Committee Name].

A BILL

To require the Director of the Federal Housing Finance Agency to establish prudential requirements for non-depository mortgage servicers, 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 to as the “Improving Pruden-
5 tial Standards for Nonbank Mortgage Servicers Act”.


SEC. 2. REQUIREMENTS FOR NON-DEPOSITORY MORTGAGE SERVICERS.

(a) IN GENERAL.—The Director of the Federal Housing Finance Agency shall establish prudential requirements for non-depository mortgage servicers that include requirements with respect to—

(1) minimum net worth;
(2) minimum capital;
(3) minimum liquidity; and
(4) and such other requirements as the Director of the Federal Housing Finance Agency may determine appropriate.

(b) RULE OF CONSTRUCTION.—This section may not be construed to preempt any State requirements for non-depository mortgage servicer that are more stringent than the requirements established by the Director of the Federal Housing Finance Agency pursuant to subsection (a).

(c) NON-DEPOSITORY MORTGAGE SERVICER DEFINED.—The term “non-depository mortgage servicer” means any person that services a mortgage loan and is not a depository institution as such term is defined in section 3 of the Federal Deposit Insurance Act.