

Section 101. Minimum Standards for Residential Mortgage Loans.

This section provides that certain mortgage loans that are originated and retained in portfolio by an insured depository institution or an insured credit union with less than \$10 billion in total consolidated assets will be deemed qualified mortgages under the Truth in Lending Act (TILA) while maintaining consumer protections.

Section 102. Safeguarding Access to Habitat for Humanity Homes.

This section provides that appraisal services donated voluntarily by a fee appraiser to an organization eligible to receive tax-deductible charitable contributions will be considered “customary and reasonable” under TILA.

Section 103. Access to Affordable Mortgages.

This section provides a tailored exemption from appraisal requirements under the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 for certain mortgage loans with a balance of less than \$400,000 if the originator is unable to find a State certified or State licensed appraiser to perform an appraisal after a good faith effort to do so.

Section 104. Home Mortgage Disclosure Act Adjustment and Study.

This section provides regulatory relief to small depository institutions that have originated less than 500 closed-end mortgage loans or less than 500 open-end lines of credit in each of the two preceding calendar years by exempting them from certain disclosure requirements under the Home Mortgage Disclosure Act. It also directs the Comptroller General to conduct a study examining the impact on the amount of data available.

Section 105. Credit Union Residential Loans.

This section provides that a 1- to 4-family dwelling that is not the primary residence of a member will not be considered a member business loan under the Federal Credit Union Act.

Section 106. Eliminating Barriers to Jobs for Loan Originators.

This section provides that an individual will be deemed to have temporary authority to act as a loan originator for 120 days under the S.A.F.E. Mortgage Licensing Act of 2008 if such person is (1) a registered loan originator who becomes employed by a state-licensed mortgage company or (2) a state-licensed loan originator who becomes employed by a state-licensed mortgage company in a different state.

Section 107. Protecting Access to Manufactured Homes.

This section amends TILA to exclude from the definition of “mortgage originator” an employee of a retailer of manufactured or modular homes who does not receive compensation or gain for taking residential mortgage loan applications while maintaining consumer protections.

Section 108. Real Property Retrofit Loans.

This section applies consumer protections to real property retrofit loans.

Section 109. Escrow Requirements Relating to Certain Consumer Credit Transactions.

This section provides an exemption from escrow requirements under TILA for certain loans made by an insured depository institution or an insured credit union.

Section 110. No Wait for Lower Mortgage Rates.

This section (1) removes the three-day wait period required for the combined TILA/RESPA mortgage disclosure if a creditor extends to a consumer a second offer of credit with a lower annual percentage rate, and (2) expresses the sense of Congress that the CFPB should endeavor to provide clearer, authoritative guidance with respect to certain issues.

TITLE II REGULATORY RELIEF AND PROTECTING CONSUMER ACCESS TO CREDIT

Section 201. Capital Simplification for Qualifying Community Banks.

This section requires that the Federal banking agencies establish a community bank leverage ratio of tangible equity to average consolidated assets of not less than eight percent and not more than 10 percent. Banks with less than \$10 billion in total consolidated assets who maintain tangible equity in an amount that exceeds the community bank leverage ratio will be deemed to be in compliance with capital and leverage requirements.

Section 202. Limited Exception for Reciprocal Deposits.

This section provides that certain reciprocal deposits will not be considered to be funds obtained, directly or indirectly, by or through a deposit broker under the Federal Deposit Insurance Act.

Section 203. Community Bank Relief.

This section provides that banking entities will be exempt from Section 13 of the Bank Holding Company Act if they have (1) less than \$10 billion in total consolidated assets, and (2) total trading assets and trading liabilities that are not more than five percent of total consolidated assets.

Section 204. Removing Naming Restrictions.

This section permits certain funds to share the same name or variation of the same name as their bank-affiliated investment adviser.

Section 205. Short Form Call Reports.

This section requires the Federal banking agencies to reduce reporting requirements for depository institutions with less than \$5 billion in total consolidated assets that satisfy other criteria the Federal banking agencies deem appropriate.

Section 206. Option for Federal Savings Associations to Operate as Covered Savings Associations.

This section permits Federal savings associations with less than \$15 billion in total consolidated assets to elect to operate with the same powers and duties as national banks without being required to convert their charters.

Section 207. Small Bank Holding Company Policy Statement.

This section raises the consolidated asset threshold of the Federal Reserve's Small Bank Holding Company Policy Statement from \$1 billion to \$3 billion.

Section 208. Application of the Expedited Funds Availability Act.

This section applies the Expedited Funds Availability Act, which governs bank deposit holds, to American Samoa and the Commonwealth of the Northern Mariana Islands.

Section 209. Small Public Housing Agencies.

This section streamlines certain requirements for small public housing authorities operating in rural areas.

Section 210. Examination Cycle.

This section raises the consolidated asset threshold from \$1 billion to \$3 billion for well managed and well capitalized banks to qualify for an 18-month examination cycle.

Section 211. National Securities Exchange Parity.

This section would amend Section 18 of the Securities Act of 1933 to apply the exemption from State regulation of securities offerings to securities listed or authorized for listing on “a national securities exchange” rather than naming specific securities exchanges.

Section 212. International Insurance Capital Standards Accountability.

This section establishes an insurance advisory committee at the Federal Reserve Board; requires annual reports and testimony on global insurance regulatory and supervisory forum discussions, including on how any proposals would affect U.S. consumers and insurance markets; and requires the Treasury Secretary, Federal Reserve Board Chairman and Federal Insurance Office Director to issue a joint report on how any international insurance proposal would impact consumers and U.S. markets prior to agreeing to the proposal.

Section 213. Budget Transparency for the NCUA.

This section requires the National Credit Union Association to publish and hold a hearing on a draft budget prior to submitting the budget.

Section 214. Making Online Banking Initiation Legal and Easy.

This section permits an insured depository institution or insured credit union to record personal information from, and make a copy of, a driver’s license or personal identification card for purposes of opening an account or obtaining a financial product or service through an online service.

TITLE III PROTECTIONS FOR VETERANS, CONSUMERS, AND HOMEOWNERS

Section 301. Protecting Consumers’ Credit.

This section provides that credit bureaus will be required to include in the file of a consumer fraud alerts for at least a year under certain circumstances and provide a consumer unlimited free security freezes and removals of security freezes. When a security freeze is placed, the consumer will be notified of the right to opt out of personal information being sent to others for marketing purposes. The section preempts a patchwork of state laws to provide specific timelines for placing and removing security freezes, including a requirement that electronic or telephonic requests to remove a security freeze must be fulfilled within one hour of receiving the request. The section requires the Federal Trade Commission to set up a central webpage with links to the

webpage at each credit bureau where a consumer may request a security freeze, a fraud alert, or to opt out of personal information being sent to others for marketing purposes. Additionally, the section provides further protections for minors.

Section 302. Protecting Veterans' Credit.

This section amends the Fair Credit Reporting Act to exclude from consumer report information: (1) certain medical debt incurred by a veteran if the hospital care or medical services relating to the debt predates the credit report by less than one year; and (2) a fully paid or settled veteran's medical debt that had been characterized as delinquent, charged off, or in collection. It also establishes a dispute process for consumer reporting agencies with respect to such veterans' medical debt, and requires the Department of Veterans Affairs to establish a database for purposes of verifying medical debt.

Section 303. Aiding Senior Protection.

This section extends protections to certain individuals who, in good faith and with reasonable care, disclose the suspected exploitation of a senior citizen to a regulatory or law-enforcement agency.

Section 304. Restoration of the Protecting Tenants at Foreclosure Act of 2009.

This section permanently restores the Protecting Tenants at Foreclosure Act, which was repealed as a result of a sunset provision that took effect on December 31, 2014.

Section 305. Remediating Lead and Asbestos Hazards.

This section authorizes the Department of Treasury to use loan guarantees and credit enhancements as part of the Hardest Hit Fund to remediate lead and asbestos hazards in residential properties.

Section 306. Family Self-Sufficiency Program.

This section streamlines administration of the Department of Housing and Urban Development's Family Self-Sufficiency Program (FSS) by allowing participating public housing authorities to combine their public housing and Housing Choice Voucher FSS accounts, broadening the services that can be provided to FSS participants, and extending the program to tenants who live in privately-owned properties backed by project-based rental assistance.

Section 307. Rehabilitation of Qualified Education Loans.

This section allows a private student loan borrower to request that a reported default be removed from a credit report if the borrower successfully participates in a rehabilitation program that a financial institution chooses to offer. This section also requires a GAO study on the costs, effectiveness, and impacts of such a provision.

TITLE IV TAILORING REGULATIONS FOR CERTAIN BANK HOLDING COMPANIES

Section 401 – Enhanced Prudential Standards for Certain Bank Holding Companies.

This section raises the threshold for applying enhanced prudential standards from \$50 billion to \$250 billion. Bank holding companies with total consolidated assets between \$50 billion and \$100 billion will be exempt from enhanced prudential standards immediately, and bank holding

companies with total consolidated assets between \$100 billion and \$250 billion will be exempt 18 months after the date of enactment (“effective date”). For bank holding companies with total consolidated assets between \$100 billion and \$250 billion, the Federal Reserve will (1) have the authority to apply enhanced prudential standards after the effective date, (2) be required to conduct a periodic supervisory stress test after the effective date, and (3) have the authority to exempt firms from enhanced prudential standards prior to the effective date. This section also raises the threshold for company run stress tests from \$50 billion and \$250 billion and requires the tests be conducted periodically.

Section 402. Supplementary Leverage Ratio for Custodial Banks.

This section requires the Federal banking agencies to amend the supplementary leverage ratio final rule (SLR) to specify that funds of a custodial bank that are deposited with a central bank will not be taken into account when calculating the SLR, subject to limitations.

Section 403. Treatment of Certain Municipal Obligations.

This section directs the FDIC, the Federal Reserve, and the OCC to classify qualifying investment-grade, liquid and readily-marketable municipal securities as level 2B liquid assets under the agencies’ Liquidity Coverage Ratio final rule.

TITLE V STUDIES

Section 501. Treasury Report on Risks of Cyber Threats.

This section requires the Treasury Department to submit a report to Congress on the risks of cyber threats to financial institutions and the U.S. capital markets.

Section 502. SEC Study on Algorithmic Trading.

This section requires the SEC to report to Congress on the risks and benefits of algorithmic trading in the U.S. capital markets.

Sec. 503. GAO Report on Consumer Reporting Agencies.

This section requires the GAO to study various aspects of the consumer reporting industry.