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(Original Signature of Member)

115TH CONGRESS  
1ST SESSION

**H. R.**

To provide exemptions under the Truth in Lending Act and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to encourage access to affordable mortgages, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

Mr. KUSTOFF of Tennessee (for himself and Mr. LUETKEMEYER) introduced the following bill; which was referred to the Committee on

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**A BILL**

To provide exemptions under the Truth in Lending Act and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to encourage access to affordable mortgages, 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 “Securing Access to  
5 Affordable Mortgages Act”.

1 **SEC. 2. ACCESS TO AFFORDABLE MORTGAGES.**

2 (a) EXEMPTION FROM PROPERTY APPRAISAL RE-  
3 QUIREMENTS FOR LOWER-COST DWELLINGS.—Section  
4 129H of the Truth in Lending Act (15 U.S.C. 1639h) is  
5 amended by adding at the end the following new sub-  
6 section:

7 “(g) EXEMPTION FOR CERTAIN MORTGAGES.—The  
8 Bureau, the Comptroller of the Currency, the Federal De-  
9 posit Insurance Corporation, the National Credit Union  
10 Administration Board, and the Federal Housing Finance  
11 Agency shall exempt, by rule, a mortgage loan of \$250,000  
12 or less from the requirements of this section if such loan  
13 appears on the balance sheet of the creditor of such loan  
14 for a period of not less than 3 years.”

15 (b) EXEMPTION FROM PENALTIES FOR FAILURE TO  
16 REPORT APPRAISERS.—Paragraph (1) of section 129E(k)  
17 of the Truth in Lending Act (15 U.S.C. 1639e(k)(1)) is  
18 amended by inserting after “this section” the following:  
19 “, other than subsection (e),”.

20 (c) EXEMPTION FROM APPRAISAL STANDARD RE-  
21 QUIREMENTS FOR LOWER-COST DWELLINGS.—Section  
22 1110 of the Financial Institutions Reform, Recovery, and  
23 Enforcement Act of 1989 (12 U.S.C. 3339) is amended—

24 (1) by striking “Each Federal financial institu-  
25 tions regulatory agency and the Resolution Trust  
26 Corporation” and inserting the following:

1       “(a) REAL ESTATE APPRAISALS IN CONNECTION  
2 WITH FEDERALLY RELATED TRANSACTIONS.—Each  
3 Federal financial institutions regulatory agency”;

4           (2) by striking “each such agency or instrumen-  
5 tality” and inserting “each such agency”;

6           (3) in the flush left matter following paragraph  
7 (3), by striking “Each such agency or instrumen-  
8 tality” and inserting the following:

9       “(b) ADDITIONAL STANDARDS.—Each such agency  
10 described under subsection (a)”;

11           (4) by adding at the end the following new sub-  
12 section:

13       “(c) EXEMPTION FOR CERTAIN MORTGAGE  
14 LOANS.—Each such agency described under subsection  
15 (a) shall exempt, by rule, a real estate appraisal or evalua-  
16 tion conducted in connection with a mortgage loan of  
17 \$250,000 or less from the standards prescribed under this  
18 section, if such loan appears on the balance sheet of the  
19 creditor of such loan for a period of not less than 3  
20 years.”.