

111TH CONGRESS
1ST SESSION

H. R. 514

To provide that certain amendments made by the Board of Governors of the Federal Reserve System to Regulation Z to prohibit certain unfair, abusive, or deceptive home mortgage lending practices and restricts certain other mortgage practice shall take effect as a matter of law and a new effective date, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 14, 2009

Mr. GALLEGLY introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To provide that certain amendments made by the Board of Governors of the Federal Reserve System to Regulation Z to prohibit certain unfair, abusive, or deceptive home mortgage lending practices and restricts certain other mortgage practice shall take effect as a matter of law and a new effective date, 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 “Responsible Subprime
5 Lending Act”.

1 **SEC. 2. ACCELERATED EFFECTIVE DATE FOR AMEND-**
2 **MENTS TO REGULATION Z REGARDING**
3 **TRUTH IN LENDING.**

4 (a) IN GENERAL.—Notwithstanding paragraph
5 1(d)(5)–1 of Supplement I to section 226.1 of title 12,
6 Code of Federal Regulations, as added by the final rule
7 of the Board of Governors of the Federal Reserve System
8 amending Regulation Z, relating to Truth in Lending,
9 published July 30, 2008 (73 Fed. Reg. 44605; Docket No.
10 R–1305), or any other provision of law:

11 (1) The Board’s revisions to Regulation Z
12 under such final rule shall apply as a matter of law
13 to covered loans for which the creditor receives an
14 application after the end of the 30-day period begin-
15 ning on the date of the enactment of this Act, except
16 for the final rules on advertising, escrows, and loan
17 servicing.

18 (2) The final rules on escrows in section
19 226.35(b)(3) of title 12, Code of Federal Regula-
20 tions, as amended by such final rule, shall be effec-
21 tive for covered loans for which the creditor receives
22 an application on or after October 1, 2009, but for
23 such loans secured by manufactured housing on or
24 after April 1, 2010.

25 (b) EXAMPLES.—The Board of Governors of the Fed-
26 eral Reserve System shall issue a final rule, without regard

1 to the notice and comment procedures under 5 U.S.C. sec-
2 tion 553 (or without regard to 5 U.S.C. section 553), as
3 soon as possible to revise examples under clauses i., ii.,
4 and iii. of paragraph 1(d)(5)-1 of Supplement I referred
5 to in subsection (a) of this section in accordance with the
6 effective dates provided under subsection (a).

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