AMENDMENT TO H.R. 5485, AS REPORTED
OFFERED BY MR. HUIZENGA OF MICHIGAN

At the end of title VI insert the following:

SECTION ___. MORTGAGE CHOICE.

(a) Definition of Points and Fees.—

(1) Amendment to section 103 of TILA.—

Section 103(bb)(4) of the Truth in Lending Act (15 U.S.C. 1602(bb)(4)) is amended—

(A) by striking “paragraph (1)(B)” and inserting “paragraph (1)(A) and section 129C”;

(B) in subparagraph (C)—

(i) by inserting “and insurance” after “taxes”;

(ii) in clause (ii), by inserting “, except as retained by a creditor or its affiliate as a result of their participation in an affiliated business arrangement (as defined in section 2(7) of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2602(7)))” after “compensation”; and

(iii) by striking clause (iii) and inserting the following:

“(iii) the charge is—
“(I) a bona fide third-party charge not retained by the mortgage originator, creditor, or an affiliate of the creditor or mortgage originator; or

“(II) a charge set forth in section 106(e)(1);”; and

(C) in subparagraph (D)—

(i) by striking “accident,”; and

(ii) by striking “or any payments” and inserting “and any payments”.

(2) AMENDMENT TO SECTION 129C OF TILA.—

Section 129C of the Truth in Lending Act (15 U.S.C. 1639c) is amended—

(A) in subsection (a)(5)(C), by striking “103” and all that follows through “or mortgage originator” and inserting “103(bb)(4)”; and

(B) in subsection (b)(2)(C)(i), by striking “103” and all that follows through “or mortgage originator)” and inserting “103(bb)(4)”.

(b) RULEMAKING.—Not later than the end of the 90-day period beginning on the date of the enactment of this Act, the Bureau of Consumer Financial Protection shall issue final regulations to carry out the amendments made
by this Act, and such regulations shall be effective upon issuance.