Page 2, line 5, strike “and”.

Page 2, line 8, strike the period and insert a semi-colon and insert after such line the following:

“(iii) the loan—

“(I) fully amortizes over a term of not longer than 30 years; or

“(II) is a balloon loan described under subsection (b)(2)(E);

“(iv) the loan complies with—

“(I) the requirements described in clauses (i), (ii), (iii), (iv), (v), and (vii) of subsection (b)(2)(A); and

“(II) any regulations issued pursuant to subsection (b)(3)(B)(i);

“(v) the creditor, at or before consummation of the loan, takes into account and verifies the monthly debt and income of the consumer; and
“(vi) the loan is not a high-cost mortgage.”.

Page 3, line 3, insert before the semicolon the following: “and that the loan and the creditor comply with the requirements under clauses (iii) through (vi) of paragraph (1)(A)”.

Add at the end the following:

SEC. 3. DATA COLLECTION.

Section 304 of the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2803) is amended by adding at the end the following:

“(o) COLLECTION OF DATA ON QM SAFE HARBOR.—The Bureau shall issue regulations to require each depository institution described under subsection (a) to—

“(1) collect additional information with respect to each residential mortgage loan originated (or purchased) by such institution that is subject to the safe harbor provided by section 129C(j) of the Truth in Lending Act; and

“(2) issue a quarterly report to the Bureau containing all information collected pursuant to paragraph (1).”.

“(o) COLLECTION OF DATA ON QM SAFE HARBOR.—The Bureau shall issue regulations to require each depository institution described under subsection (a) to—

“(1) collect additional information with respect to each residential mortgage loan originated (or purchased) by such institution that is subject to the safe harbor provided by section 129C(j) of the Truth in Lending Act; and

“(2) issue a quarterly report to the Bureau containing all information collected pursuant to paragraph (1).”.
SEC. 4. HMDA FINAL RULE EFFECTIVE IMMEDIATELY.