

AMENDMENT TO THE RULES COMMITTEE PRINT

117-49

OFFERED BY MS. WATERS OF CALIFORNIA

Page 8, after line 4, insert the following (and redesignate the subsequent section accordingly):

1 **SEC. 311. FINDINGS.**

2 The Congress finds the following:

3 (1) Housing is the largest portion of most
4 household budgets in the United States and there-
5 fore a foundational component of financial access
6 and opportunity.

7 (2) Due in part to a legacy of discrimination in
8 the United States, people of color are disproportion-
9 ately experiencing homelessness, are disproportion-
10 ately renting, and disproportionately paying
11 unaffordable rents, which acts as a barrier to home-
12 ownership.

13 (3) Access to fair and affordable housing, both
14 rental and homeownership opportunities, is critical
15 to upward economic mobility. This includes address-
16 ing language barriers in mortgage servicing to en-
17 sure borrowers have culturally sensitive, in-language
18 access to critical lending information, can enter into

1 fair and sustainable homeownership, and preserve
2 their home equity.

Page 8, beginning on line 17, strike “by rule, establish” and insert “issue a rule establishing”.

Page 8, line 18, strike “which” and insert “that”.

Page 9, line 4, strike “in any written application” and insert “as part of the application package”.

Page 9, beginning on line 11, strike “that documents” and insert “that—

3 “(i) documents”.

Page 9, line 15, strike the period and insert “; and”.

Page 9, after line 15, insert the following:

4 “(ii) the English version of any docu-
5 ment to which such form applies is the of-
6 ficial and operative document and the
7 translated version is for informational pur-
8 poses only.”.

Page 9, line 18, strike “, or assignee of a creditor”.

Page 9, beginning on line 21, strike “, orally or in writing in connection with a residential mortgage loan, as determined by the Director of the Bureau, including”.

Page 9, line 24, after “servicer” insert “or a borrower”.

Page 9, beginning on line 24, strike “or assignee”.

Page 10, line 1, strike “or” and insert “and”.

Page 10, beginning on line 5, strike “and to any creditor that may own the loan in the future”.

Page 10, line 11, after “with” insert “the origination of”.

Page 10, line 15, strike “translation” and insert “translated document”.

Page 10, line 17, strike “would have been” and insert “is”.

Page 10, line 19, strike “a notice on” and insert “in”.

Page 10, beginning on line 20, strike “versions indicating that the English version” and insert “versions—

1 “(i) a notice indicating that the
2 English version of such document”.

Page 10, line 23, strike the period and insert a semicolon.

Page 10, after line 23, insert the following:

1 “(ii) the website established under
2 paragraph (6); and

3 “(iii) a notice of any available oral in-
4 terpretation services described in para-
5 graph (3).”.

Page 11, line 4, beginning on line 4, strike “, orally or in writing in connection with a residential mortgage loan, as determined by the Director of the Bureau, including”

Page 11, line 7, after “servicer” insert “or a borrower”.

Page 11, line 8, strike “services”.

Page 11, line 10, strike “ORAL” and insert “CREDITOR-PROVIDED ORAL”.

Page 11, line 12 strike “services”.

Page 11, line 13, strike “creditor shall” and insert “creditor—

6 “(i) shall”.

Page 11, line 16, strike “consumer” and insert “borrower”.

Page 11, line 17, strike “such”.

Page 11, beginning on line 18, strike “consumer and these oral interpretation services may be provided by qualified staff of the creditor or a qualified third party” and insert “borrower; and

1 “(ii) may provide such services
2 through qualified staff of the creditor or a
3 third party.”.

Page 11, beginning on line 24, strike “, orally or in writing in connection with a residential mortgage loan, as determined by the Director of the Bureau, including”.

Page 12, line 2, after “servicer” insert “or a borrower”.

Page 12, line 3, strike “10” and insert “30”.

Page 12, line 4, after “information” insert “and not less than 14 days before any closing”.

Page 12, beginning on line 6, strike “required under” and insert “described in”.

Page 12, line 11, after “servicer” insert “at the time of transfer”.

Page 12, line 15, strike “on the website of the creditor publish” and insert “publish on the website of the creditor”.

Page 13, line 14, strike “transaction”.

Page 14, strike lines 10 through 12 and insert the following:

1 “(d) RULEMAKING.—The Director of the Bureau of
2 Consumer Financial Protection shall, not later than 1 year
3 after the date of the enactment of this section, issue regu-
4 lations to implement this section that shall take effect not
5 later than 18 months after the date of the enactment of
6 this section.”.

Page 14, line 20, after “form” insert “established by the Director of the Bureau under subsection (a)”.

Page 14, line 25, strike “(c)” and insert “5(c)”.

Page 15, line 19, strike “or an assignee of a servicer”.

Page 15, beginning on line 22, strike “, orally or in writing in connection with a federally related mortgage, as determined by the Director of the Bureau, including”.

Page 15, line 25, after “creditor” insert “or from the borrower”.

Page 15, beginning on line 25, strike “or assignee”.

Page 16, beginning on line 3, strike “and shall transfer such information and the standard language

preference form to any other servicer that may service the loan in the future”.

Page 16, line 12, strike “subject to” and insert “securing”.

Page 16, line 14, strike “associated with” and insert “association with the servicing of”.

Page 16, line 19, strike “translation” and insert “translated document”.

Page 16, line 21, strike “would have been” and insert “is”.

Page 17, beginning on line 8, strike “, orally or in writing in connection with a federally related mortgage, as determined by the Director of the Bureau, including”.

Page 17, line 12, after “a servicer” insert “or from the borrower”.

Page 17, beginning on line 13, strike “services”.

Page 17, beginning on line 18, strike “servicer shall” and insert “servicer—

1 “(I) shall”.

Page 17, beginning on line 23, strike “such servicer and the borrower and these oral interpretation services

may be provided by” and insert “servicer and the borrower; and

1 “(II) may provide such services
2 through”.

Page 18, beginning on line 6, strike “, orally or in writing in connection with a federally related mortgage, as determined by the Director of the Bureau, including”.

Page 18, line 9, after “a servicer” insert “or from the borrower”.

Page 18, line 10, strike “10” and insert “30”.

Page 18, line 11, after “information” insert “and not less than 30 days before any foreclosure sale of the property secured by the federally related mortgage loan of the borrower”.

Page 18, line 18, after “transferee servicer” insert “at the time of the transfer of servicing”.

Page 19, line 1, strike “(7)” and insert “(6)”.

Page 19, beginning on line 2, strike “on the website of the servicer publish” and insert “publish on its website, in a clear and conspicuous manner”.

Page 19, after line 20, insert the following:

1 “(7) TRANSLATION OF MORTGAGE DOCU-
2 MENTS.—With respect to each document published
3 by the Federal Housing Finance Agency and the
4 Bureau of Consumer Financial Protection, and used
5 in association with a federally related mortgage loan,
6 including origination and servicing documents, the
7 Director of the Bureau of Consumer Financial Pro-
8 tection and the Director of the Federal Housing Fi-
9 nance Agency shall, jointly—

10 “(A) not later than 180 days after the date
11 of the enactment of this section, publish
12 versions of such documents translated into each
13 of the 8 languages most commonly spoken by
14 individuals with limited English proficiency, as
15 determined by the Director of the Bureau of
16 Consumer Financial Protection using informa-
17 tion published by the Director of the Bureau of
18 the Census; and

19 “(B) not later than 3 years after the date
20 of the enactment of this section, publish
21 versions of such documents translated into at
22 least 4 additional languages spoken by individ-
23 uals with limited English proficiency that are
24 regionally prevalent in the United States, as de-
25 termined by the Director of the Bureau of Con-

1 sumer Financial Protection using information
2 published by the Director of the Bureau of the
3 Census.”.

Page 19, strike lines 21 through 24 and insert the following:

4 “(8) RULEMAKING.—The Director of the Bu-
5 reau of Consumer Financial Protection shall issue
6 regulations to implement this subsection. A final
7 rule shall be issued by the Director not later than
8 12 months after the date of enactment of this sub-
9 section, and the effective date shall be not later than
10 18 months after the date of enactment of this sub-
11 section.”.

Page 21, line 11, insert before the semicolon the following: “and section 6(n)(7) of the Real Estate Settlement Procedures Act of 1974”.

Page 22, line 11, strike “and”.

Page 22, line 14, add “and” at the end.

Page 22, beginning on line 16, strike “of the Bureau of Consumer Financial Protection”.

Page 23, strike lines 7 through 25 and insert the following:

1 (1) ENHANCED SEARCH CAPABILITIES.—Not
2 later than 1 year after the date of the enactment of
3 this section—

4 (A) the Secretary shall update the website
5 maintained by the Secretary that identifies
6 housing counselors approved by the Department
7 of Housing and Urban Development, to allow
8 for searching for housing counseling agencies
9 based on provided language services; and

10 (B) the Director shall update the website
11 maintained by the Director that identifies hous-
12 ing counselors approved by the Secretary to
13 allow for searching for housing counseling agen-
14 cies based on provided language services.

Page 24, line 3, strike “the Department of”.

Page 24, beginning on line 5, strike “HUD-approved housing counselors, counseling agencies, and their staff” and insert “housing counselors, housing counseling agencies, and staff that are approved by the Secretary”.

Page 24, line 8, before “The” insert “CREDITOR.—”.

Page 24, line 11, before “The” insert “DIRECTOR.—”.

Page 24, line 11, strike “director” and insert “Director”.

Page 24, after line 12, insert the following (and redesignate subsequent paragraphs accordingly):

1 (3) SECRETARY.—The term “Secretary” means
2 the Secretary of Housing and Urban Development.

Page 24, line 13, before “The” insert “SERVICER.—”.

Page 24, line 16, before “The” insert “RESIDENTIAL MORTGAGE LOAN.—”.

Page 24, line 19, before “The” insert “FEDERALLY RELATED MORTGAGE LOAN.—”.

Page 33, beginning on line 5, strike “MINORITY LENDING INSTITUTION SET-ASIDE IN PROVIDING ASSISTANCE” and insert “SUPPORTING MINORITY INSTITUTIONS”.

Page 34, line 14, strike “DATA” and insert “DEMOGRAPHIC DATA”.

Page 34, line 20, strike “DATA” and insert “DEMOGRAPHIC DATA”.

Page 35, strike line 2 and insert the following:

1 “(B) the term ‘gender identity’ means the
2 gender-related identity, appearance, manner-
3 isms, or other gender-related characteristics of
4 an individual, regardless of the individual’s des-
5 ignated sex at birth;

6 “(C) the term ‘sexual orientation’ means
7 homosexuality, heterosexuality, or bisexuality;
8 and”.

Page 35, line 7, after “provide” insert “data regard-
ing such factors as may be determined by the Fund,
which may include”.

Page 35, line 8, strike “Data” and insert “Demo-
graphic data”.

Page 35, line 9, strike “and gender” and insert
“gender identity, and sexual orientation”.

Page 35, line 12, add “and” at the end.

Page 35, strike lines 13 and 14.

Page 35, line 15, strike “(iii)” and insert “(ii)”.

Page 36, line 9, strike “ANNUAL REPORT” and in-
sert “REPORT TO CONGRESS”.

Page 36, line 9, strike “18” and insert “24”.

Page 36, line 11, strike “annually” and insert “every other year”.

Page 36, line 17, strike “data” and insert “demographic data”.

Page 36, line 20, strike “all” and insert “any”.

Page 37, line 17, after “shall” insert “seek to provide support for diverse and mission-driven community financial institutions and”.

Page 38, line 11, strike “engaging” and insert “seeking to engage”.

Page 38, line 15, after “information” insert “for other offices of the Department of the Treasury or other Federal Government agencies”.

Page 38, line 16, strike “and” and insert “or”.

Page 40, line 17, strike “the Secretary, the CDFI Fund,”.

Page 40, line 18, strike the comma.

Page 41, line 13, strike “related”.

Page 42, beginning on line 12, strike “Deputy Assistant Secretary for Diverse and Mission-Driven Community Financial Institutions” and insert “Department of the Treasury”.

Page 42, line 21, after “with the” insert “Deputy Assistant Secretary for Diverse and Mission-Driven Community Financial Institutions, the”.

Page 42, line 22, after “Fund” insert a comma.

Page 42, beginning on line 23, strike “Deputy Assistant Secretary” and insert “Secretary of the Treasury”.

Page 44, line 7, add at the end the following: “Such funds may be used for administrative expenses of the Department of the Treasury.”.

Page 44, beginning on line 21, strike “may transfer amounts” and insert “shall transfer no less than \$1,000,000,000”.

Page 44, line 25, insert after the first period the following: “The Fund shall provide such grants using a formula that takes into account criteria such as certification status, financial and compliance performance, portfolio and balance sheet strength, diversity of CDFI business model types, and program capacity.”.

Page 45, strike lines 2 through 7.

Page 45, line 8, strike the quotation mark.

Page 45, line 10, strike the quotation mark.

Page 45, line 10, after “Secretary” insert “of the Treasury”.

Page 45, line 15, strike the quotation mark.

Page 45, line 21, strike the quotation mark.

Page 46, line 3, strike the quotation mark.

Page 46, line 4, strike the quotation mark.

Page 46, line 7, strike the quotation mark.

Page 46, line 7, strike “1 year” and insert “18 months”.

Page 46, line 15, strike the quotation mark.

Page 46, line 16, strike the quotation mark.

Page 46, line 22, strike the quotation mark.

Page 47, line 4, strike the quotation mark.

Page 47, line 9, strike the quotation mark.

Page 47, line 11, strike the quotation mark.

Page 47, line 13, strike the quotation mark.

Page 47, line 15, strike the quotation mark.

Page 47, line 17, strike the quotation mark.

Page 48, line 1, strike the quotation mark.

Page 48, line 3, insert a semicolon before “or”.

Page 48, line 4, strike the quotation mark.

Page 48, line 6, strike the quotation mark.

Page 48, line 8, insert “implement and” before “make”.

Page 48, after line 9, insert the following:

1 (4) DEFINITIONS.—In this subsection, the
2 terms “community development financial institu-
3 tion” and “minority depository institution” have the
4 meaning given those terms, respectively, under sec-
5 tion 103 of the Riegle Community Development and
6 Regulatory Improvement Act of 1994 (12 U.S.C.
7 4702).

Page 48, line 11, strike “Section 104A” and all that follows through the end of line 17.

Page 48, line 18, strike the quotation mark.

Page 49, line 1, strike the quotation mark.

Page 49, line 5, strike the quotation mark.

Page 49, line 14, strike the quotation mark.

Page 49, line 16, insert “implement and” before “make”.

Page 49, after line 17, insert the following:

1 (5) DEFINITIONS.—In this subsection, the
2 terms “appropriate Federal banking agency”, “com-
3 munity development financial institution”, “Fund”,
4 and “minority depository institution” have the
5 meaning given those terms, respectively, under sec-
6 tion 103 of the Riegle Community Development and
7 Regulatory Improvement Act of 1994 (12 U.S.C.
8 4702).

Page 50, after line 3, insert the following:

9 (g) COLLECTION OF DATA.—Section 111 of the Rie-
10 gle Community Development and Regulatory Improve-
11 ment Act of 1994 (12 U.S.C. 4710) is amended—

12 (1) by striking “The Fund” and inserting the
13 following:

14 “(a) IN GENERAL.—The Fund”; and

15 (2) by adding at the end the following:

16 “(b) COLLECTION OF CERTAIN DATA BY CDFIs.—
17 Notwithstanding the Equal Credit Opportunity Act (15
18 U.S.C. 1691 et seq.)—

19 “(1) a community development financial institu-
20 tion may collect data described in section 701(a)(1)
21 of that Act (15 U.S.C. 1691(a)(1)) from borrowers
22 and applicants for credit for the sole purpose and

1 exclusive use to ensure that targeted populations
2 and low-income residents of investment areas are
3 adequately served and to report the level of service
4 provided to such populations and areas to the Fund;
5 and
6 “(2) a community development financial institu-
7 tion that collects the data described in paragraph
8 (1) shall not be subject to adverse action related to
9 that collection by the Bureau of Consumer Financial
10 Protection or any other Federal agency.”.

Page 50, line 8, strike “section 2(a)(1)” and insert
“section 331(a)(1)”.

Page 51, line 15, after “institutions” insert “, which
shall be provided by the Federal banking agencies,”.

Page 53, line 18, strike “primary”.

Page 53, beginning on line 19, strike “as well as any
secondary lines of business”.

Page 55, beginning on line 14, strike “relevant in-
formation” and insert “information necessary related to
Fund certification and award decisions”.

Page 55, line 16, after “regulator” insert “, and
such regulators shall use reasonable efforts to provide
such information to the Fund,”.

Page 55, line 19, strike “re-certification” and insert “award”.

Page 56, line 21, strike “The” and insert “Within 1 year after the date of enactment of this Act, the”.

Page 62, line 18, strike “and” and insert after such line the following:

1 “(3) whether the depository institution has poli-
2 cies in place that ensure that employees are able to
3 report workplace discrimination without fear of
4 wrongful retaliation, threats, or coercion; and”.

Page 62, line 19, strike “(3)(A)” and insert “(4)(A)”.

Page 64, after line 14, insert the following (and re-designate the subsequent subparagraph accordingly):

5 “(B) the term ‘gender identity’ means the
6 gender-related identity, appearance, manner-
7 isms, or other gender-related characteristics of
8 an individual, regardless of the individual’s des-
9 ignated sex at birth;
10 “(C) the term ‘sexual orientation’ means
11 homosexuality, heterosexuality, or bisexuality;
12 and”.

Page 66, line 2, strike “and gender” and insert
“gender identity, and sexual orientation”.

