

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO THE RULES COMMITTEE PRINT FOR H.R. 3193
OFFERED BY MR. TAKANO OF CALIFORNIA**

Strike all after the enacting clause and insert the following:

**1 SECTION 1. STUDY ON THE IMPACT OF RENTAL-BACKED
2 SECURITIES .**

3 (a) STUDY.—The Bureau of Consumer Financial
4 Protection shall carry out a study on the impact of rental-
5 backed securities on—

6 (1) local, State, and national housing markets;

7 (2) mortgage credit availability—

8 (A) in housing markets with a high con-
9 centration of properties linked to rental-backed
10 securities;

11 (B) at the State level; and

12 (C) at the national level;

13 (3) homes purchased by cash rather than fi-
14 nanced through a mortgage; and

15 (4) the quality of property management offered
16 to consumers living in homes tied to rental-backed
17 securities.

1 (b) REPORT.—Not later than the end of the 1-year
2 period following the date of the enactment of this Act, the
3 Bureau shall issue a report to the Congress containing—

4 (1) all findings and determinations made in car-
5 rying out the study required by subsection (a); and

6 (2) a list of housing markets across the United
7 States with a high concentration of properties linked
8 to rental-backed securities.

