

Rep Cmte Financial Services

Contact:

House Passes Bipartisan Homebuyers Assistance Act, 4 Other Financial Services Bills

Washington, Oct 7 -

The House on Wednesday passed bipartisan legislation to help homebuyers avoid delays and disruptions when closing on their new homes by a vote of 303-121.

The bill, the Homebuyers Assistance Act, provides a four-month grace period for businesses that are working in good faith to comply with a new 1,888-page rule from the CFPB that went into effect Oct. 4.

“Without this bill, homebuyers could encounter delays and difficulties when they try to close on their homes,” said Financial Services Chairman Jeb Hensarling (R-TX). “Buying a home is stressful enough, and bureaucratic delays should not add to their stress.”

In May, 254 House members, including 92 Democrats, sent a letter to CFPB Director Richard Cordray asking for a formal grace period during the early stages of the new rule. Forty-one senators sent a similar letter.

Rep. French Hill (R-AR) sponsored the bill, which passed the Financial Services Committee on July 29 on a bipartisan vote of 45-13.

In addition to the Homebuyers Assistance Act, the House passed four other bipartisan Financial Services Committee bills this week:

H.R. 1553, Small Bank Exam Cycle Reform Act, sponsored by Rep. Scott Tipton (R-CO), provides regulatory relief for well-managed community financial institutions struggling under Dodd-Frank’s bureaucratic red tape to be allowed modified exam cycles. This bill passed the committee on July 29 by a unanimous vote of 58-0.

H.R. 1553 passed the House on October 6 unanimously by a vote of 411-0.

H.R. 1839, Reforming Access for Investments in Startup Enterprises Act (RAISE) Act, sponsored by Rep. Patrick McHenry (R-NC), encourages a liquid secondary market for shareholders seeking to sell private securities while assisting startups and private companies to obtain talented employees and raise equity capital to grow their businesses. This bill passed the committee on July 29 by a unanimous vote of 58-0.

H.R. 1839 passed the House on October 6 unanimously by a vote of 404-0.

H.R. 2091, Child Support Assistance Act, sponsored by Rep. Bruce Poliquin (R-ME), streamlines the payment process for child support payments. This bill passed the committee on July 29 by a vote of 56-2.

H.R. 2091 passed the House on October 6 by voice vote.

H.R. 1525, Disclosure Modernization and Simplification Act, sponsored by Rep. Scott Garrett (R-NJ), directs the Securities and Exchange Commission to simplify its disclosure regime for issuers and investors. This bill passed the committee on May 20 by a unanimous vote of 60-0.

H.R. 1525 passed the House on October 6 by voice vote.