OFFICE OF DEMOCRATIC WHIP STENY H. HOYER

THE DAILY WHIP

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FLOOR SCHEDULE FOR FRIDAY, DECEMBER 1, 2017

HOUSE MEETS AT:	FIRST VOTE PREDICTED:	LAST VOTE PREDICTED:
9:00 a.m.: Legislative Business **Five "One Minutes"**	**10:30 – 11:00 a.m.**	**11:00 – 11:30 a.m.**

Complete Consideration of H.R. 1699 – Preserving Access to Manufactured Housing Act of 2017 (Rep. Barr – Financial Services) (One hour of debate). The Dodd-Frank Act modified the Home Ownership and Equity Protection Act (HOEPA), classifying more loans related to manufactured housing as "high-cost mortgages" in an effort to strengthen the consumer protections available to borrowers – as many borrowers purchasing manufactured homes are among the lowest income and economically vulnerable consumers.

This bill would modify the definition of "high-cost mortgage", raising the Average Prime Offer Rate (APOR) interest rates prescribed by HOEPA, from 6.5% to 10% for loans between $50,000 and $75,000 and from 8.5% to 10% for loans under $50,000. Further, it would amend the Truth in Lending Act, changing the definition of "loan originator" such that rules established by the Consumer Financial Protection Bureau for marketing and documenting consumer financial transactions do not apply to manufactured housing salespeople who offer credit to borrowers. Both of these changes would make borrowers more susceptible to predatory lending and with higher costs.

In April of 2015 the House passed identical legislation despite a SAP by President Obama stating that his senior advisors would recommend he veto the bill. That vote can be found here.

The Rule, which was adopted yesterday, provides for one hour of general debate equally divided and controlled by the Chair and Ranking Member of the Committee on Financial Services.

Bill Text for H.R. 1699:
PDF Version

***Background for H.R. 1699*:**
House Report (HTML Version)
House Report (PDF Version)

The Daily Quote

"The Senate's Republican tax plan would spike annual deficits by $1 trillion over the next decade even after accounting for economic growth, the nonpartisan Joint Committee on Taxation concluded Thursday. The finding contradicts the claim of some Republicans that the tax cuts would largely pay for themselves through economic growth. While the tax cuts would, in fact, spur growth… the extra growth wouldn't come close to making up for all the lost revenue from tax cuts under conventional scoring, the JCT study found."

- CQ, 12/1/2017