

FLOOR SCHEDULE FOR TUESDAY, DECEMBER 12, 2017

| HOUSE MEETS AT: | FIRST VOTE PREDICTED: | LAST VOTE PREDICTED: |
|--|-------------------------|-------------------------|
| 10:00 a.m.: Morning Hour 12:00 p.m.: Legislative Business Fifteen "One Minutes" | 4:30 – 5:00 p.m. | 5:00 – 5:30 p.m. |

Complete Consideration of [H.R. 3971](#) – Community Institution Mortgage Relief Act of 2017 (Rep. Tenney – Financial Services) (One hour of debate). This bill would amend the Truth in Lending Act and the Real Estate Settlements Procedures Act to increase the size of two exemptions created by the Consumer Financial Protection Bureau (CFPB).

Under the first CFPB exemption that H.R. 3971 proposes expanding, escrow accounts would no longer be required for riskier, high-priced loans at banks with less than \$25 billion in assets, a sharp increase from the CFPB’s current \$2 billion threshold. High-priced mortgage loans are loans with higher interest rates that reflect riskier or subprime borrowers. The CFPB has set the exemption at \$2 billion because banks with assets at or below this threshold are considered to be “relationship” bankers as opposed to “transactional” bankers. This means that they have specialized knowledge of their local community and their customers. Because of this expertise, these banks tend to base credit decisions on local knowledge and nonstandard data obtained through long-term relationships and are less likely to rely on the impersonal models-based underwriting used by larger banks. Raising the exemption to \$25 billion means that banks too large to have the same local knowledge of their customers and the personal relationships of a genuine community bank will be allowed to issue risky mortgages to customers they simply do not know well. Escrow accounts are an important consumer protection mechanism that ensures homeowners have funds for recurring homeownership-related expenses, such as property taxes and insurance. As such, these accounts are a crucial tool for some homeowners to reduce their risk of mortgage defaults by guaranteeing that the funds are available every month.

The second CFPB exemption that H.R. 3971 proposes to expand, known as the “small servicer exemption,” would relieve mortgage service companies that service up to 30,000 mortgage loans, as opposed to the current limit of 5,000, from more rigorous rules and notification requirements that larger servicers must follow, such as how they provide billing statements, manage home insurance, and contact homeowners about their mortgages. Sharply expanding the servicer exemption would enable larger servicers to potentially revive many of the abusive practices involved with predatory lending that contributed to the 2007-2009 housing crisis. The CFPB’s current servicing rules address the fact that large servicers, and especially servicers that serviced loans they did not own, often did not adequately communicate with customers, or appropriately track paperwork. During the 2007-2009 financial crisis, this problem contributed to millions of incorrect foreclosures. The increase in the exemption under the bill would allow too many larger servicers to avoid important consumer safeguards.

H.R. 3971 is just another Republican attempt to prevent the CFPB from protecting consumers. The invaluable work of the CFPB has created important consumer safeguards that help to ensure that customers are protected from another devastating financial crisis.

The Rule, which was adopted last week, provides for one hour of general debate and makes in order 1 amendment, debatable for 10 minutes, equally divided between the offeror and an opponent. The amendment is:

Sherman Amendment. Lowers the amount of consolidated assets of a creditor eligible for the safe harbor from escrow requirements in the bill from \$25,000,000,000 or less to \$10,000,000,000 or less; Lowers the number of loans that a mortgage servicer eligible for exemptions and adjustments from the Bureau can service annually from 30,000 or fewer mortgage loans to 20,000 or fewer mortgage loans.

Bill Text for H.R. 3971:
[PDF Version](#)

Background for H.R. 3971:
[House Report \(HTML Version\)](#)
[House Report \(PDF Version\)](#)

Suspensions (13 bills)

1. [H.R. 1733](#) – To direct the Secretary of Energy to review and update a report on the energy and environmental benefits of the re-refining of used lubricating oil (Rep. Brooks (IN) – Energy and Commerce)
2. [H.R. 2872](#) – Promoting Hydropower Development at Existing Nonpowered Dams Act, as amended (Rep. Bucshon – Energy and Commerce)
3. [H.R. 2880](#) – Promoting Closed-Loop Pumped Storage Hydropower Act, as amended (Rep. Griffith – Energy and Commerce)
4. [H.R. 4171](#) – To amend title 5, United States Code, to extend the authority to conduct telework travel expenses test programs, and for other purposes (Rep. Gianforte – Oversight and Government Reform)
5. [H.R. 1208](#) – To designate the facility of the United States Postal Service located at 9155 Schaefer Road, Converse, Texas, as the "Converse Veterans Post Office Building" (Rep. Cuellar – Oversight and Government Reform)
6. [H.R. 2815](#) – To designate the facility of the United States Postal Service located at 30 East Somerset Street in Raritan, New Jersey, as the "Sergeant John Basilone Post Office" (Rep. Lance – Oversight and Government Reform)
7. [H.R. 3638](#) – To designate the facility of the United States Postal Service located at 1100 Kings Road in Jacksonville, Florida, as the "Rutledge Pearson Post Office Building" (Rep. Lawson – Oversight and Government Reform)
8. [H.R. 3655](#) – To designate the facility of the United States Postal Service located at 1300 Main Street in Belmar, New Jersey, as the "Dr. Walter S. McAfee Post Office Building" (Rep. Smith (NJ) – Oversight and Government)
9. [H.R. 4042](#) – To designate the facility of the United States Postal Service located at 1415 West Oak Street, in Kissimmee, Florida, as the "Borinqueneers Post Office Building" (Rep. Soto – Oversight and Government Reform)
10. [H.R. 4285](#) – To designate the facility of the United States Postal Service located at 123 Bridgeton Pike in Mullica Hill, New Jersey, as the "James C. 'Billy' Johnson Post Office Building" (Rep. LoBiondo – Oversight and Government Reform)
11. [H.Res. 407](#) – Condemning the persecution of Christians around the world, as amended (Rep. Grothman – Foreign Affairs)
12. [H.Res. 336](#) – Reaffirming a strong commitment to the United States-Mexico Partnership (Rep. Engel – Foreign Affairs)
13. [H.Res. 357](#) – Reaffirming the strategic partnership between the United States and Canada, recognizing bilateral cooperation that advances United States national interests, and urging increased bilateral cooperation on security, economic issues, and energy, and for other purposes, as amended (Rep. Duncan (SC) – Foreign Affairs)

TOMORROW'S OUTLOOK

The GOP Leadership has announced the following schedule for Wednesday, December 13: The House will meet at 12:00 p.m. for legislative business. The House is expected to consider [H.R. 1638](#) – Iranian Leadership Asset Transparency Act (Rep. Poliquin – Financial Services) (Subject to a Rule) and [H.R. 4324](#) – Strengthening Oversight of Iran's Access to Finance Act (Rep. Rogers (TX) – Financial Services) (Subject to a Rule). The House is also expected to begin consideration of [H.R. 2396](#) – Privacy Notification Technical Clarification Act (Rep. Trott – Financial Services) (Subject to a Rule) and [H.R. 4015](#) – Corporate Governance Reform and Transparency Act of 2017 (Rep. Duffy – Financial Services) (Subject to a Rule).

The Daily Quote

"The GOP tax plan on the cusp of becoming law diverges wildly from the promises President Trump and top advisers said they would deliver for the middle class — an evolution that shows how traditional Republican orthodoxy swamped Trump's distinctive brand of economic populism as it moved through Washington. The bill was supposed to deliver benefits predominantly to average working families, not corporations, with a 35 percent tax cut Trump proposed on the campaign trail as part of the 'Middle Class Tax Relief and Simplification Act...' But the final product is looking much different, the result of a partisan policymaking process that largely took place behind closed doors, faced intense pressure from corporate lobbyists and ultimately fell in line with GOP wish lists."

- Washington Post, 12/9/2017