

FLOOR SCHEDULE FOR THURSDAY, FEBRUARY 8, 2018

HOUSE MEETS AT:	FIRST VOTE PREDICTED:	LAST VOTE PREDICTED:
9:00 a.m.: Morning Hour 10:00 a.m.: Legislative Business Fifteen "One Minutes"	10:30 – 11:00 a.m.	???

*****Members are advised that additional legislative items may be added to the schedule. Further information will be announced as soon as it is available. All Members are expected to be present and voting. Please call the Whip's Office at 5-3130 to report any expected absences.**

Complete Consideration of [H.R. 1153](#) – Mortgage Choice Act of 2017 (Rep. Huizenga – Financial Services). The Dodd-Frank Act established criteria for "qualified mortgages," also known as the "ability-to-repay rule," requiring that mortgage lenders make a reasonable and good faith determination, based on verified and documented evidence, that borrowers are able to pay back their loans. The qualified mortgage rule was a common sense response to abusive mortgage lending practices that encouraged home buyers to take on more mortgage debt than they could afford, a primary contributor to the 2008 financial crisis. Mortgage lenders that adhere to the qualified mortgage rule receive certain legal protections against claims that might be filed by borrowers.

The qualified mortgage rule that the Consumer Financial Protection Bureau adopted in 2014 stipulated several criteria that qualified mortgages must meeting, a limit on "points and fees," as defined by the Truth in Lending Act, associated with a mortgage. Under the rule, points and fees may not exceed 3% of the total amount borrowed.

H.R. 1153 proposes to modify the definition of "points and fees" to exclude fees paid to title service providers owned by or affiliated with creditors, as well as insurance paid at closing into escrow, from the qualified mortgage rule's 3% cap on points and fees. By excluding certain fees from the 3% cap, H.R. 1153, if enacted, could result in mortgages that turn out to be beyond the means of borrowers to repay.

When the House considered this bill in April of 2015, the Obama Administration issued a SAP stating that the President's senior advisors would recommend he veto this bill due to the weakening of consumer protections. The 2015 vote can be found [here](#).

The Rule, which was adopted on Tuesday, provides for no further general debate.

Bill Text for H.R. 1153:

[PDF Version](#)

Background for H.R. 1153:

[House Report \(HTML Version\)](#)

[House Report \(PDF Version\)](#)

Complete Consideration of [H.R. 4771](#) – Small Bank Holding Company Relief Act (Rep. Love – Financial Services) (One hour of debate). This bill would require the Federal Reserve Board to change its Small Bank Holding Company Policy Statement (SBHCPS) to allow banks to hold a debt level of \$3 billion instead of \$1 billion currently allowed.

In 2014, Congress, in a bipartisan manner, directed the Federal Reserve to amend its policy to allow small community banks and savings associations to operate with higher levels of debt when they merge with other community banks. Specifically, Congress directed the Federal Reserve to increase the SBHCPS threshold to \$1 billion from \$500 million. This bipartisan action intended to ensure that when small community banks or saving associations are purchased, they are more likely to be purchased by a similar community institution rather than a large financial institution. Raising the threshold to \$3 billion, only one year after it was raised to \$1 billion, will exempt large banks from minimum leverage and risk-based capital requirements and likely increase consolidation of the U.S. banking industry. This unnecessary and reckless increase will encourage large banks to take on more debt and lead to greater banking consolidation.

The Obama Administration issued a veto threat when a similar bill was considered in April of 2016. That vote can be found [here](#).

The Rule, which was adopted on Tuesday, 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. 4771:

[PDF Version](#)

Background for H.R. 4771:

[House Report \(HTML Version\)](#)

[House Report \(PDF Version\)](#)

Suspensions (2 bills)

1. [S. 96](#) – Improving Rural Call Quality and Reliability Act of 2017 (Sen. Klobuchar – Energy and Commerce)
2. **Senate Amendment to [H.R. 582](#)** – Kari's Law Act of 2017 (Rep. Gohmert – Energy and Commerce)

TOMORROW'S OUTLOOK

Members are advised that the House may be in session Friday, February 9th. The GOP Leadership has not announced any information regarding the schedule. Further information will be announced as soon as it is available.

The Daily Quote

"The Republican-led Congress is set to vote Thursday on a two-year budget deal that would include massive increases in... spending programs, reflecting an ideological shift for a party whose leaders long preached fiscal conservatism but have now embraced big spending... But the deal offered another reminder that GOP lawmakers, many of whom were elected on a promise to shrink government and curb spending, have abandoned those pledges after gaining power and facing the reality of governing and delivering on competing political priorities."

- Washington Post, 2/7/2018