

## SUBSTITUTE AMENDMENT CHANGES

Section #	Brief Description of Section	Changes (if any) and page number
<b>Title I – Improving Consumer Access to Mortgage Credit</b>		
103	Tailored exemption from appraisal requirements	<p>Adds definition of transaction value and provides additional detail on criteria for efforts to contact and document appraisers.</p> <p>Page number 9, line 20 to page number 11, line 5</p>
104	Reduced HMDA reporting requirements for small originators	<p>Requires lenders who have received a rating of “needs to improve” on the last two CRA exams or a rating of “substantial noncompliance” on the last CRA exam to comply with HMDA requirements added by Dodd-Frank.</p> <p>Page number 14, lines 1-11</p>
106	Transitional license for loan originators	<p>Currently, a loan originator is eligible for transitional license if the loan originator has not been convicted of a felony that would preclude licensure under the law of the application State. This change would make it a felony or <i>misdemeanor</i> that would preclude licensure under the law of the application State.</p> <p>Page number 17, lines 18-19</p> <p>Extends civil liability protection to government officials who make good faith errors related to the collection, furnishing, or dissemination of information with respect to people registered with the Nationwide Mortgage Licensing System and Registry.</p>

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		Page number 21, lines 10-22
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<p><i>Note: Old section 108 (Property Assessed Clean Energy financing) is now section 307</i> <i>Old section 109 (Escrow requirements relating to certain consumer credit transactions) is now section 108</i> <i>Old section 110 (No wait for lower mortgage rates) is now section 109</i></p>		
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<b>Title II – Regulatory Relief and Protecting Consumer Access to Credit</b>		
206	This section permits Federal savings associations with less than \$15 billion in total consolidated assets to elect to operate with the same powers and duties as national banks without being required to convert their charters.	Changes \$15 billion threshold to \$20 billion threshold and clarifies asset threshold is measured as of December 31, 2017.  Page number 39, lines 1-8; page number 42, line 16
208	Applies the Expedited Funds Availability Act, which governs bank deposit holds, to American Samoa and the Commonwealth of the Northern Mariana Islands.	Adds Guam.  Page number 44, line 23 to page number 45, line 8
<i>Note: Old section 211 (National securities exchange regulatory parity) is now section 501</i>		
211	International insurance capital standards accountability.	Clarifies that the Treasury, Fed, and FIO report to Congress on studies regarding consumer and market impact of international insurance capital standards is only required with respect to <i>final</i> standards.  Page number 60, line 22  Changes the date at which point Treasury and Fed reporting requirements on international insurance regulatory and supervisory forums terminate from December 31, 2022 to December 31, 2024. The change would align the provision with IAIS’s current timeframe for developing their International Capital Standards (ICS) 2.0.  Page number 60, line 4
<i>Note: Old section 213 (Budget transparency for the NCUA) is now section 212 Old section 214 (Making online banking initiation legal and easy) is now section 213</i>		

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NEW 214	<p>Promoting construction and development on Main Street</p> <p>This section requires that certain credit facilities that finance the acquisition, development, and construction of real property that meet certain criteria shall not be subject to a heightened risk weighting under risk-based capital rules.</p>	Page number 67, line 14 to page number 72, line 16
NEW 215	<p>Reducing identity fraud</p> <p>This section directs the Social Security Administration (SSA) to accept electronic signatures as consumer consent for financial institutions trying to verify customer ID and root out synthetic ID fraud.</p>	Page number 72, line 17 to page number 80, line 10
NEW 217	<p>Discretionary surplus funds</p> <p>This section amends the Federal Reserve Act to decrease the aggregate amount of discretionary surplus funds that may be held at Federal Reserve banks.</p>	Page number 82, lines 3-6

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<b>Title III – Protections for Veterans, Consumers, and Homeowners</b>		
301	Protecting consumers' credit	Changes the definition of “security freeze” to apply freezes beyond opening a new account involving the extension of credit, subject to certain exceptions, and changes the definition of the term “minor” to expand who gets covered and make it more in line with current practice. Also inserts a provision allowing for temporary removal of security freeze.  Page number 86, line 9 to page number 98, line 14
302	Protecting veterans' credit	Adds subsection (d), which provides free and ongoing credit monitoring for active duty service members and requires the FTC to promulgate a rule setting forth what it should entail.  Page number 104, line 17 to page number 106, line 14
<i>Note: Old section 307 (Rehabilitation of qualified education loans) is now section 602</i>		
NEW 309	Protecting Veterans from Predatory Lending  This requires VA lenders to demonstrate a material benefit to consumers when refinancing their mortgage.	Page number 142, line 1 to page number 150, line 21
NEW 310	Credit Score Competition  This section requires Fannie Mae and Freddie Mac to each establish a process for validating and approving credit score models, and requires FHFA to establish standards and criteria for such processes	Page number 150, line 22 to page number 160, line 23

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<b>Section #</b>	<b>Brief Description of Section</b>	<b>Changes (if any) and page number</b>
NEW 311	<p>GAO report on Puerto Rico foreclosures</p> <p>This section requires the GAO to report on Puerto Rico foreclosures, delinquencies, homeownership and other topics before and after Hurricane Maria.</p>	Page number 160, line 24 to page number 161, line 20
NEW 312	<p>Report on children’s lead-based paint hazard prevention and abatement</p> <p>This section requires HUD to report on its policies and enforcement relating to lead-based paint hazard prevention and abatement, including recommendations to improve and best practices.</p>	Page number 161, line 21 to page number 162, line 22
NEW 313	<p>Foreclosure Relief and Extension for Servicemembers</p> <p>This section makes permanent certain protections for members of uniformed services under the Servicemembers Civil Relief Act. The protections include stay of proceedings and period of adjustment of obligations relating to real or personal property and period of relief from sale, foreclosure or seizure.</p>	Page number 163, lines 1-6

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Section #	Brief Description of Section	Changes (if any) and page number
<b>Title IV – Tailoring Regulations for Certain Bank Holding Companies</b>		
401	Enhanced supervision and prudential standards for certain bank holding companies	<p>Lowens the asset threshold for assessments, fees and other charges for bank holding companies from \$250 billion to \$100 billion, adds savings and loan holding companies with \$100 billion or more in consolidated assets, and requires the Federal Reserve to adjust assessments, fees and other charges for companies between \$100 billion and \$250 billion to reflect changes in supervisory and regulator responsibilities made by this Act.</p> <p>Page number 168, line 11 to page number 169, line 7</p> <p>Clarifies that nothing in this section (1) affects the legal effect of the Federal Reserve’s enhanced prudential standards rule for foreign banking organizations with total consolidated assets of \$100 billion or more, or (2) limits the Federal Reserve’s authority to require intermediate holding companies for, implement enhanced prudential standards to, or tailor the regulation of foreign banking organizations with total consolidated assets of \$100 billion or more.</p> <p>Page number 171, lines 9-25</p>

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Section #	Brief Description of Section	Changes (if any) and page number
<b>Title V – Encouraging Capital Formation [RENAILED TITLE]</b>		
<p><i>Note: Old section 501 (Treasury report on risks of cyber threats) is now section 216</i>  <i>Old section 503 (GAO report on consumer reporting agencies) is now section 308</i></p>		
NEW 503	<p>Annual Review of Government-Business Forum on Capital Formation</p> <p>This section amends the Small Business Investment Incentive Act of 1980 with respect to the annual government-business forum of the SEC to review the current status of problems and programs relating to small business capital formation. Specifically, this section requires the SEC to review each of the forum’s findings and recommendations and issue a public statement promptly assessing it and disclosing the action, if any, the SEC intends to take with respect to it.</p>	Page number 178, lines 8-23
NEW 504	<p>Supporting America's Innovators Act</p> <p>This section increases the limit on the number of individuals who can invest in certain venture capital funds before those funds must register as “investment companies” with the SEC. Currently, the Investment Company Act limits the number of investors in the fund to 100 for the fund to be exempt from SEC registration. This would amend this cap to allow 250 investors in a “qualified venture capital fund” to be exempt from SEC registration.</p>	Page number 179, lines 1-21

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<b>Section #</b>	<b>Brief Description of Section</b>	<b>Changes (if any) and page number</b>
NEW 505	<p>Securities and Exchange Commission Overpayment Credit</p> <p>This section requires the SEC to offset future fees and assessments due from a national securities exchange or association that: (1) has previously overpaid such fees and assessments, and (2) informs the SEC of the overpayment within 10 years.</p>	Page number 179, line 22 to page number 181, line 5
NEW 506	<p>U.S. Territories Investor Protection</p> <p>This section amends the Investment Company Act of 1940 to apply the Act to investment companies created under the laws of Puerto Rico, the Virgin Islands, or any other U.S. possession. Previously exempt companies have three years to comply.</p>	Page number 181, line 6 to page number 182, line 11
NEW 507	<p>Encouraging Employee Ownership</p> <p>This section requires the SEC to increase, from \$5 million to \$10 million, the 12-month sales threshold beyond which an issuer is required to provide investors with additional disclosures related to compensatory benefit plans. This section also requires the SEC to index the sales threshold every five years based on the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics and rounded to the nearest \$1 million.</p>	Page number 182, lines 12-25

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<b>Section #</b>	<b>Brief Description of Section</b>	<b>Changes (if any) and page number</b>
NEW 508	<p>Improving Access to Capital</p> <p>This section directs the SEC to expand its Regulation A+ rules to include companies that are “fully reporting” companies under the Securities Exchange Act of 1934. Regulation A+ implemented Title IV of the JOBS Act by exempting from registration certain securities offerings by smaller issuers.</p>	Page number 183, lines 1-18
NEW 509	<p>Parity for Close-End Companies Regarding Offering and Proxy Rules</p> <p>A closed-end company is a publicly traded investment management company that sells a limited number of shares to investors in an initial public offering. This section directs the SEC to revise registration rules to allow a closed-end company to use offering and proxy rules currently available to other issuers of securities, thereby reducing filing requirements and restrictions on communications with investors in certain circumstances.</p>	Page number 183, line 19 to page number 185, line 12

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<b>Title VI – Protections for Student Borrowers [NEW TITLE]</b>		
NEW 601	<p>Protections in the event of death or bankruptcy education loan reforms</p> <p>This section (1) prohibits private student lenders from declaring a default or accelerating a debt against a student borrower on the sole basis of bankruptcy or death of a co-signer and (2) releases co-signers from their obligations following the death of a student borrower.</p>	Page number 185, line 15 to page number 188, line 2
NEW 603	<p>Best practices for higher education financial literacy</p> <p>This section requires the Treasury Financial Literacy and Education Commission to establish non-binding best practices for institutions of higher education regarding methods to teach financial literacy skills and inform and assist students when making financial decisions related to student borrowing.</p>	Page number 192, line 1 to page number 193, line 24