

FLOOR SCHEDULE FOR TUESDAY, APRIL 14, 2015

HOUSE MEETS AT:	FIRST VOTE PREDICTED:	LAST VOTE PREDICTED:
10:00 a.m.: Morning Hour 12:00 p.m.: Legislative Business Fifteen "One Minutes"	1:30 – 2:00 p.m.	4:30 – 5:30 p.m.

**Members are advised that following last votes, the House is expected to complete general debate of H.R. 685. Votes on the motion to recommit and passage of the bill will occur tomorrow.

H.Res. 189 – Rule providing for consideration of H.R. 650 – Preserving Access to Manufactured Housing Act of 2015 (Rep. Fincher – Financial Services), H.R. 685 – Mortgage Choice Act of 2015 (Rep. Huizenga – Financial Services) and Motion to go to Conference on S.Con.Res. 11 – Republican FY2016 Budget (One Hour of Debate).

For H.R. 650, the Rules Committee has recommended a closed Rule that provides for one hour of general debate, equally divided between the Chair and Ranking Member of the Committee on Financial Services. The Rule allows one motion to recommit, and waives all points of order against the legislation.

For H.R. 685, the Rules Committee has recommended a closed Rule that provides for one hour of general debate, equally divided between the Chair and Ranking Member of the Committee on Financial Services. The Rule allows one motion to recommit, and waives all points of order against the legislation.

The Rule also includes provisions for the House to adopt S.Con.Res. 11 – Senate Republican FY2016 Budget with an amendment in the nature of a substitute consisting of the text of H.Con.Res 27 – House Republican FY2016 Budget, as well as a motion that the House insist on its amendment and request a Conference with the Senate. **Members are urged to VOTE NO.**

H.R. 650 – Preserving Access to Manufactured Housing Act of 2015 (Rep. Fincher – 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 (APRO) 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 that offer credit to borrowers. Both of these changes would make borrowers more susceptible to predatory lending and with higher costs. The White House, citing the weakening of these consumer protections, issued a SAP stating that the President's senior advisors would recommend that he veto the bill.

Bill Text for H.R. 650:

[PDF Version](#)

Background for H.R. 650:

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

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

Begin Consideration of H.R. 685 – Mortgage Choice Act of 2015 (Rep. Huizenga – Financial Services) (One Hour of Debate). The Dodd-Frank Act established criteria for "qualified mortgages," requiring that creditors make a reasonable determination, based on verified and documented evidence, that a borrower can repay the loan. When the Consumer Financial Protection Bureau put the rule into effect in early 2014, one of the criteria of "qualified mortgages" was that "points and fees," as defined by the Truth in Lending Act, associated with a mortgage may not exceed 3% of the total amount borrowed.

The bill modifies the Truth in Lending Act, changing 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 this 3% cap on points and fees associated with “qualified mortgages.” While the bill claims to clarify conflicting definitions under current law and thereby ensure that mortgage loans to low- and middle-income borrowers remain affordable, by excluding certain fees from the cap it actually creates a loophole that could result in mortgages that are not affordable for borrowers. The White House, citing the weakening of this consumer protection, issued a SAP stating that the President’s senior advisors would recommend that he veto the bill.

Bill Text for H.R. 685:

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Motion to go to Conference on [S.Con.Res. 11](#) – An original concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2016 and setting forth the appropriate budgetary levels for fiscal years 2017 through 2025 (Sen. Enzi – Budget) and **Democratic Motion to Instruct Conferees**

TOMORROW’S OUTLOOK

The GOP Leadership has announced the following schedule for Wednesday, April 15: The House will meet at 12:00 p.m. for legislative business. The House is expected to complete consideration of H.R. 685 – Mortgage Choice Act of 2015 (Rep. Huizenga – Financial Services). The House is also expected to consider bills under suspension of the Rules.

The Daily Quote

“Congress is facing mounting pressure from the states to reauthorize the Export-Import Bank, with dozens of governors urging lawmakers to renew the bank’s charter before it expires in June. Thirty governors sent a letter to members of congressional leadership on Tuesday, urging them to breathe new life into the bank, which backs loans for certain overseas companies that do business with American firms... A broad coalition of business groups — including the U.S. Chamber of Commerce and the National Association of Manufacturers (NAM) — is battling for reauthorization of the bank’s charter, which expires June 30... Eleven Republican governors, including Alabama Gov. Robert Bentley, South Carolina Gov. Nikki Haley and Oklahoma Gov. Mary Fallin are calling for the bank’s reauthorization. ‘The Ex-Im Bank is a crucial tool that both small and large businesses use to compete fairly in the world market, increase their exports, stimulate job creation, and contribute to the growth of our states’ economies,’ the governors wrote in the letter, first obtained by The Hill.”

- The Hill, 4/14/2015