



H.R. 5078: TRID Improvement Act of 2018 (Rep. Hill, R-AR)

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FLOOR SCHEDULE:

Expected to be considered February 27, 2018, under suspension of the rules, which requires a 2/3 majority for passage.

The [Suspension Print](#) of the bill that will be considered by the House includes the texts of H.R. 3978 and H.R. 435 as reported by the Financial Services Committee.

TOPLINE SUMMARY:

[The Suspension Print of H.R. 5078](#) would require the Consumer Financial Protection Bureau (CFPB) to allow disclosure of discounted rates that are available if a consumer purchases a lenders and owners title insurance policy simultaneously and would allowing reporting of information regarding a consumer's performance in making payments under a housing lease or utility and telecommunications services to credit ratings agencies.

COST:

A Congressional Budget Office (CBO) estimate for the [Suspension Print](#) of the bill that will be considered by the House is not available. The Suspension Print combines the texts of two bills that do individually have CBO reports.

The CBO estimates that:

- “[H.R. 3978](#) would increase direct spending by less than \$500,000 for the agency [CFPB] to issue a rule to implement the changes to the disclosure requirements.”
- “[H.R. 435](#) would cost less than \$500,000 over the 2018-2022 period. Spending by HUD, the Federal Trade Commission, and GAO for implementation and enforcement would be subject to the availability of appropriated funds... also would increase direct spending by less than \$500,000 for the agency [CFPB] to issue a rule to implement the changes required under the bill.”

CONSERVATIVE CONCERNS:

- Expand the Size and Scope of the Federal Government? No.
- Encroach into State or Local Authority? No.

- **Delegate Any Legislative Authority to the Executive Branch?** No.
- **Contain Earmarks/Limited Tax Benefits/Limited Tariff Benefits?** No.

DETAILED SUMMARY AND ANALYSIS:

The [Suspension Print](#) of the bill that will be considered by the House includes the texts of H.R. 3978 and H.R. 435 as reported by the Financial Services Committee.

Section 2 of the bill includes the text of H.R. 3978, the TRID Improvement Act of 2017. The bill would require the Consumer Financial Protection Bureau (CFPB) to allow disclosure of discounted rates that are available if a consumer purchases a lenders and owners title insurance policy simultaneously.

Section 3 of the bill includes the text of H.R. 435, The Credit Access and Inclusion Act of 2017. The bill would allow explicitly allow individuals, companies, and the Department of Housing and Urban Development (HUD) to report information regarding a consumer's performance in making payments under a housing lease or utility and telecommunications services to credit ratings agencies. The bill would also require a study by the Government Accountability Office (GAO) regarding the effects on consumers of the changes made by the bill. According to the [Committee Report](#), "Owing primarily to regulatory uncertainty at the state level, utility and telecom companies only report negative information, such as late payments, if they report on a consumer's payment activity at all. While there are no federal statutory prohibitions, some state regulators have told inquiring energy utility and telecommunications firms that they are not permitted to share customer payment data with consumer reporting agencies. A consumer may make dozens or more on-time payments in full, but the reporting mechanism under federal law, the consumer will receive no benefit from those "good" payments to utilities and telecommunications companies."

COMMITTEE ACTION:

H.R. 5078 was introduced on February 23, 2018, and referred to the House Financial Services Committee. The Committee has taken no further action on the bill. The [Suspension Print](#) of the bill includes the texts of H.R. 3978 and H.R. 435 as reported by the Financial Services Committee.

H.R. 3978 was introduced on October 5, 2017, and referred to the House Financial Services Committee. The Committee marked up and reported the bill on November 15, 2017, by a 53 – 5 vote. The House passed an [amended version of H.R. 3978](#) that included the texts of H.R. 3978, H.R. 1645, and H.R. 4546, H.R. 3948, and H.R. 2948, on February 14, 2018, by a [271 – 145](#) vote.

H.R. 435 was introduced on January 11, 2017, and referred to the House Financial Services Committee. The Committee marked up and reported the bill on December 13, 2017, by a 60 – vote.

ADMINISTRATION POSITION:

No Statement of Administration Policy is available at this time.

CONSTITUTIONAL AUTHORITY:

"Congress has the power to enact this legislation pursuant to the following: Article I, Section 8, Clause 1".

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