

114TH CONGRESS
1ST SESSION

S. 1344

To clarify that nonprofit organizations such as Habitat for Humanity can accept donated mortgage appraisals, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MAY 14, 2015

Mr. PORTMAN introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To clarify that nonprofit organizations such as Habitat for Humanity can accept donated mortgage appraisals, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. EXEMPTION FROM TRUTH IN LENDING ACT.**

4 Section 129E(i)(2) of the Truth in Lending Act is
5 amended—

6 (1) by redesignating subparagraphs (A) and
7 (B) as clauses (i) and (ii), respectively;

8 (2) by striking “For purposes of” and inserting
9 “(A) IN GENERAL.—For purposes of”; and

10 (3) by adding at the end the following:

1 “(B) RULE OF CONSTRUCTION RELATED
2 TO APPRAISAL DONATIONS.—In the case of an
3 appraisal for which the appraiser voluntarily
4 does not receive a fee, the appraiser is not, and
5 shall not be construed to be, with respect to the
6 donated appraisal, a fee appraiser for purposes
7 of this section.”.

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