

116TH CONGRESS  
1ST SESSION

# H. R. 1060

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## AN ACT

To provide regulatory relief to charitable organizations that provide housing assistance, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Building Up Inde-  
3 pendent Lives and Dreams Act” or the “BUILD Act”.

4 **SEC. 2. MORTGAGE LOAN TRANSACTION DISCLOSURE RE-**  
5 **QUIREMENTS.**

6 (a) TILA AMENDMENT.—Section 105 of the Truth  
7 in Lending Act (15 U.S.C. 1604) is amended by inserting  
8 after subsection (d) the following:

9 “(e) DISCLOSURE FOR CHARITABLE MORTGAGE  
10 LOAN TRANSACTIONS.—With respect to a mortgage loan  
11 transaction involving a residential mortgage loan offered  
12 at 0 percent interest primarily for charitable purposes by  
13 an organization described in section 501(c)(3) of the In-  
14 ternal Revenue Code of 1986 and exempt from taxation  
15 under section 501(a) of such Code, forms HUD–1 and  
16 GFE (as defined under section 1024.2(b) of title 12, Code  
17 of Federal Regulations) together with a disclosure sub-  
18 stantially in the form of the Loan Model Form H–2 (as  
19 depicted in Appendix H to part 1026 of title 12, Code  
20 of Federal Regulations) shall, collectively, be an appro-  
21 priate model form for purposes of subsection (b) of this  
22 section.”.

23 (b) RESPA AMENDMENT.—Section 4 of the Real Es-  
24 tate Settlement Procedures Act of 1974 (12 U.S.C. 2603)  
25 is amended by adding at the end the following:

1       “(d) DISCLOSURE FOR CHARITABLE MORTGAGE  
 2 LOAN TRANSACTIONS.—With respect to a mortgage loan  
 3 transaction involving a residential mortgage loan offered  
 4 at 0 percent interest primarily for charitable purposes, an  
 5 organization described in section 501(c)(3) of the Internal  
 6 Revenue Code of 1986 and exempt from taxation under  
 7 section 501(a) of such Code may use forms HUD–1 and  
 8 GFE (as defined under section 1024.2(b) of title 12, Code  
 9 of Federal Regulations) together with a disclosure sub-  
 10 stantially in the form of the Loan Model Form H–2 (as  
 11 depicted in Appendix H to part 1026 of title 12, Code  
 12 of Federal Regulations), collectively, in lieu of the dislo-  
 13 sure published under subsection (a) of this section.”.

14       (c) REGULATIONS.—Not later than 180 days after  
 15 the date of the enactment of this Act, the Director of the  
 16 Bureau of Consumer Financial Protection shall issue such  
 17 regulations as may be necessary to implement the amend-  
 18 ments made by subsections (a) and (b).

19       (d) EFFECTIVE DATE.—The amendments made by  
 20 subsections (a) and (b) shall take effect on the date of  
 21 the enactment of this Act.

22 **SEC. 3. DETERMINATION OF BUDGETARY EFFECTS.**

23       The budgetary effects of this Act, for the purpose of  
 24 complying with the Statutory Pay-As-You-Go Act of 2010,  
 25 shall be determined by reference to the latest statement

1 titled “Budgetary Effects of PAYGO Legislation” for this  
2 Act, submitted for printing in the Congressional Record  
3 by the Chairman of the House Budget Committee, pro-  
4 vided that such statement has been submitted prior to the  
5 vote on passage.

Passed the House of Representatives May 14, 2019.

Attest:

*Clerk.*



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