

115TH CONGRESS
1ST SESSION

S. 310

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

IN THE SENATE OF THE UNITED STATES

FEBRUARY 6, 2017

Mr. PORTMAN (for himself and Mr. BENNET) 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 may 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) of the Truth in Lending Act (15
5 U.S.C. 1639e(i)) is amended by adding at the end the fol-
6 lowing:

7 “(4) RULE OF CONSTRUCTION RELATED TO AP-
8 PRAISAL DONATIONS.—For purposes of paragraph
9 (1), if a fee appraiser voluntarily donates appraisal

1 services to an organization described in section
2 170(c)(2) of the Internal Revenue Code of 1986,
3 such voluntary donation shall be deemed customary
4 and reasonable.”.

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