

**AMENDMENT TO H.R. 1728, AS REPORTED
OFFERED BY MS. FUDGE OF OHIO**

After section 220, insert the following new section
(and conform the table of contents accordingly):

1 **SEC. 221. HOUSING COUNSELING FOR VULNERABLE CON-**
2 **SUMERS.**

3 Section 129C of the Truth in Lending Act is amend-
4 ed by inserting after subsection (l) (as added by section
5 213) the following new subsection:

6 “(m) **HOUSING COUNSELING FOR VULNERABLE**
7 **CONSUMERS.—**

8 “(1) **NOTICE REQUIRED.—**The Board, in con-
9 sultation with the Secretary of Housing and Urban
10 Development, shall prescribe regulations that—

11 “(A) prohibit any creditor from extending
12 a residential mortgage to any covered person
13 unless the covered person has received housing
14 counseling that meets the standards established
15 by the Board;

16 “(B) establish the standards required to be
17 met for any such housing counseling; and

18 “(C) establish the minimum qualifications
19 with respect to training, competence, character,

1 and continuation education for any person pro-
2 viding any housing counseling that is eligible to
3 meet the requirements of paragraph (1).

4 “(2) COVERED PERSON.—The regulations pre-
5 scribed by the Board under paragraph (1) shall—

6 “(A) define the term ‘covered person’ for
7 purposes of this subsection; and

8 “(B) shall include persons considering a
9 subprime mortgage loan to purchase a home, el-
10 derly persons, persons who face language bar-
11 riers, low-income persons, minorities, and other
12 potentially vulnerable consumers for whom
13 housing counseling from an unbiased and reli-
14 able source is advisable before seeking or main-
15 taining a residential mortgage loan.”.

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