SB0392/937378/1

BY: Finance Committee

<u>AMENDMENTS TO SENATE BILL 392</u>
(First Reading File Bill)

<u>AMENDMENT NO. 1</u>

On page 1, in the sponsor line, strike "Senator Hershey" and substitute "<u>Senators</u> <u>Hershey, Astle, Benson, Feldman, Jennings, Klausmeier, Mathias, Middleton, Oaks,</u> <u>Reilly, and Rosapepe</u>"; in line 2, strike "Revolving and"; in lines 6 and 9, in each instance, strike "revolving credit and"; in line 8, after "property;" insert "<u>requiring the</u> <u>Commissioner of Financial Regulation to monitor certain federal requirements and</u> <u>notify the Governor and the General Assembly if the Commissioner makes a certain</u> <u>determination;</u>"; and in line 12, strike ", 12-922,".

<u>AMENDMENT NO. 2</u>

On pages 3 through 5, strike in their entirety the lines beginning with line 27 on page 3 through line 24 on page 5, inclusive.

<u>AMENDMENT NO. 3</u>

On page 7, after line 26, insert:

"<u>SECTION 2. AND BE IT FURTHER ENACTED, That the Commissioner of</u> <u>Financial Regulation shall:</u>

<u>(1)</u>   <u>monitor the requirements implemented by the federal Consumer</u> <u>Financial Protection Bureau relating to disclosures provided to borrowers of mortgage</u> <u>loans under the "Know Before You Owe" mortgage disclosure rule, including:</u>

<u>(i)</u>   <u>the Loan Estimate Disclosure under 12 C.F.R. § 1026.37,</u> <u>which includes information on closing and loan costs and the terms of a loan and must</u> <u>be provided to a borrower within 3 days after application for a mortgage loan; and</u>

(Over)

(ii)   the Closing Disclosure under 12 C.F.R. § 1026.38, which includes information that binds a lender to the loan terms and must be provided to a borrower at least 3 days before the closing of a mortgage loan; and

(2)   notify the Governor and, in accordance with § 2–1246 of the State Government Article, the General Assembly if the Commissioner determines that the federal disclosure requirements described in item (1) of this section are proposed to be modified or have been modified to be less stringent or less consumer friendly.";

and in line 27, strike "2." and substitute "3.".