

HOUSE COMMITTEE OF REFERENCE REPORT

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Chair of Committee

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Date

May 10, 2021

Committee on Finance.

After consideration on the merits, the Committee recommends the following:

HB21-1282 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

- 1 Amend printed bill, page 3, strike lines 25 and 26 and substitute "ORDER
- 2 AS EXEMPT. THESE EXEMPTIONS ARE LIMITED TO NONPROFIT
- 3 ORGANIZATIONS, GOVERNMENT AGENCIES, OR OTHER ENTITIES WHOSE
- 4 PRIMARY BUSINESS IS NOT TO SERVICE MORTGAGES AND THAT SEEK TO
- 5 PROMOTE AFFORDABLE HOUSING OR FINANCING."
  
- 6 Page 7 of the bill, lines 26 and 27, strike "NOTIFIER, APPLICANT, OR
- 7 PERSON UNDER EXAMINATION," and substitute "NOTIFIER OR PERSON
- 8 SUBJECT TO THIS ARTICLE 21 WHO MAY HAVE FAILED TO NOTIFY THE
- 9 ADMINISTRATOR PURSUANT TO SECTION 5-21-104,".
  
- 10 Page 11 of the bill, strike line 27.
  
- 11 Page 12 of the bill, strike lines 1 through 3 and substitute "OVERCHARGES
- 12 OR OTHER DAMAGES SUFFERED BY THE BORROWER UNDER THIS ARTICLE
- 13 21 AND A CIVIL PENALTY IN THE AMOUNTS STATED IN 12 U.S.C. SEC. 5565
- 14 (c)(2), ALL OR PART OF WHICH MAY BE SPECIFICALLY DESIGNATED FOR
- 15 CONSUMER AND CREDITOR EDUCATIONAL PURPOSES. WHEN SEEKING CIVIL
- 16 PENALTIES, THE ADMINISTRATOR SHALL CONSIDER THE MITIGATING
- 17 FACTORS IN 12 U.S.C. SEC. 5565 (c)(3)."
  
- 18 Page 13 of the bill, line 13, strike "ANY CHARGES" and substitute
- 19 "OVERCHARGES OR OTHER DAMAGES SUFFERED BY THE BORROWER".

1 Amend Business Affairs and Labor Committee Report, dated April 29,  
2 2021, page 2, strike lines 24 through 28.

3 Page 3 of the report, strike lines 1 through 11 and substitute "SEEK CIVIL  
4 PENALTIES UNDER THIS SECTION, THE ADMINISTRATOR SHALL CONSIDER  
5 WHETHER THE FEDERAL CONSUMER FINANCIAL PROTECTION BUREAU HAS  
6 IMPOSED CIVIL PENALTIES ON THE SAME SERVICER FOR THE SAME  
7 VIOLATION AND ANY OTHER MITIGATING FACTORS, IN ORDER TO AVOID  
8 DUPLICATIVE CIVIL PENALTIES. IF THE FEDERAL CONSUMER FINANCIAL  
9 PROTECTION BUREAU IS AWARDED CIVIL PENALTIES BASED ON A  
10 PARTICULAR ACT OR OMISSION OR A SERIES OF ACTS OR OMISSIONS, CIVIL  
11 PENALTIES UNDER SECTION 5-21-110 THAT ARE BASED ON THE SAME ACTS  
12 OR OMISSIONS ARE REDUCED BY THE SAME AMOUNT. THE ADMINISTRATOR  
13 SHALL, TO THE EXTENT POSSIBLE, COORDINATE WITH THE FEDERAL  
14 CONSUMER FINANCIAL PROTECTION BUREAU BEFORE TAKING ACTION IN  
15 ORDER TO AVOID DUPLICATION OF INVESTIGATIONS AND PENALTIES,  
16 UNLESS THE ADMINISTRATOR'S INVESTIGATION OR PENALTIES RELATE TO  
17 ACTS OR OMISSIONS SEPARATE FROM THE FEDERAL CONSUMER FINANCIAL  
18 PROTECTION BUREAU ACTIVITIES."

19 Page 3 of the report, line 12, strike "(3)" and substitute "(2)".

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