APPLICABILITY OF KEY PROVISIONS OF S. 2155, THE ECONOMIC GROWTH, REGULATORY RELIEF AND CONSUMER PROTECTION ACT

PROVISIONS BY BANK SIZE

NO ASSET RESTRICTION

- TRID Relief: Removes three-day waiting period required under TILA/RESPA mortgage disclosure when creditor extends a second offer of credit with lower APR.
- Appraisal Requirement Exemption: Exemption for rural mortgage portfolio loans of less than $400,000 if unable to find a State certified/licensed appraiser to perform the appraisal in a timely manner.
- Reciprocal Deposits: Certain reciprocal deposits will not be considered brokered deposits.
- HMDA Exemption: Exemptions from collecting the new Dodd Frank Act data fields for banks that originate fewer than 500 closed-end mortgage loans or fewer than 500 open-end lines of credit.

BANKS $3 BILLION OR LESS

- Fed's Small BHC Policy: Raises the Federal Reserve's Small Bank Holding Company Policy Statement's asset threshold from $1 billion to $3 billion.
- Exam Cycle: Well-managed, well-capitalized banks qualify for 18-month exam cycle, up from $1 billion.

BANKS UNDER $5 BILLION

- Short Form Call Report: Agencies required to reduce reporting requirements for the first and third quarters for banks that meet appropriate criteria.

BANKS UNDER $10 BILLION

- QM Relief: Certain mortgage loans originated and retained in portfolio deemed to be qualified mortgages.
- Escrow Requirement Exemption: Exemption from TILA escrow requirement for banks that make 1,000 or fewer first lien mortgages on principal dwellings.
- Capital Simplification: Agencies to establish a tangible equity leverage ratio between 8-10 percent; banks exceeding the ratio meet risk-based capital and leverage requirements and are "well-capitalized."
- Volcker Rule Exemption: Banks with total trading assets and liabilities not exceeding 5 percent of total assets exempt from the Volcker rule.

BANKS $10 BILLION-$50 BILLION

- DFAST Eliminated: These institutions no longer subject to mandatory Dodd Frank Act stress testing.

- Risk Committees: These publicly held institutions no longer required to have a risk committee.

BANKS $50 BILLION-$100 BILLION

- DFA Prudential Standards: On enactment date, these institutions will be exempt from the Dodd-Frank enhanced prudential standards.

BANKS $100 BILLION-$250 BILLION

- DFA Prudential Standards: Eighteen months after date of enactment, these institutions will be exempt from the Dodd-Frank enhanced prudential standards, other than stress testing. However, the Fed will have the discretionary authority to apply the standards to these banks.

BANKS OVER $250 BILLION

- Treatment of Municipal Bonds in Liquidity Coverage Ratio: Agencies directed to classify investment grade muni bonds as level 2B liquid assets under the LCR rule.

FEDERAL SAVINGS INSTITUTIONS; MUTUAL HOLDING COMPANIES

- Federal Savings Associations: Institutions with assets of $15 billion or less can elect to operate with national bank powers.
- Mutual Holding Company Dividend Waiver: To waive dividends of subsidiaries, mutual holding company members must have voted to do so in the prior 24, rather than 12, months.

OTHER

- Credit bureaus to provide consumers with one free freeze alert and one free unfreeze alert per year.
- Protections for certain bank employees who disclose the suspected exploitation of a senior citizen to a regulatory or law-enforcement agency.
- Treasury to study/report on the risks of cyber threats to financial institutions and the U.S. capital markets.
- Certain medical debts incurred by a veteran excluded from consumer reporting under FCRA.
- Loans secured by 1- to 4-family dwelling, that is not the primary residence of a member, is not a member business loan under Federal Credit Union Act.
- Registered/licensed loan originators given temporary authority to act under SAFE Mortgage Licensing Act when changing employers.
- TILA amended to exclude as a "mortgage originator" an employee of a retailer of manufactured/modular homes who does not receive compensation from residential mortgage loan applications.
- The Protecting Tenants at Foreclosure Act (sunset in 2014) permanently restored.
- Real property retrofit (PACE) loans subject to consumer protections.
- Treasury Dept. authorized to use loan guarantees and credit enhancements to remediate lead and asbestos hazards in residential properties.
- Appraisal services donated by a fee appraiser as a charitable contribution will be "customary and reasonable" under TILA (Habitat for Humanity).
- Parity for exemption from state regulation given to any securities listed on any "national securities exchange."
- Certain funds able to share the same name as their bank-affiliated investment adviser.