

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

R. BRUCE JOSTEN
EXECUTIVE VICE PRESIDENT
GOVERNMENT AFFAIRS

1615 H STREET, N.W.
WASHINGTON, D.C. 20062-2000
202/463-5310

March 18, 2015

The Honorable Andy Barr
U.S. House of Representatives
Washington, DC 20515

Dear Representative Barr:

The U.S. Chamber of Commerce, the world's largest business federation representing the interests of more than three million businesses of all sizes, sectors, and regions, and dedicated to promoting, protecting, and defending America's free enterprise system, supports H.R. 1210, the "Portfolio Lending and Mortgage Access Act," and H.R. 1259, the "Helping Expand Lending Practices in Rural Communities (HELP) Act." Both of these bills would fix a number of unintended consequences stemming from the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") and the resulting qualified mortgage (QM) rule promulgated by the Consumer Financial Protection Bureau (CFPB).

The Portfolio Lending and Mortgage Access Act would provide regulatory certainty to lenders—particularly small lenders such as community banks and credit unions—by allowing loans held on the books of a lender to be eligible for the safe harbor provided under the QM rule. This provision would facilitate a robust underwriting process by lenders and would also help qualified borrowers obtain mortgages by alleviating some of the uncertainty that currently exists under the QM rule.

The HELP Act would help preserve and expand mortgage access in rural and underserved areas by creating an innovative petition mechanism that would allow individuals to challenge a CFPB "non-rural" designation for certain areas. Despite the Dodd-Frank Act's explicit requirement that the CFPB consider the impact its rulemakings have upon rural communities, the QM rule has created a number of adverse consequences for rural areas across the country. The HELP Act would rectify this issue and ensure that rural communities continue to be served in the mortgage market.

The Chamber appreciates your leadership in advancing ways to expand access to mortgage credit in our economy and looks forward to working with you on these important issues during the 114th Congress.

Sincerely,



R. Bruce Josten