119TH CONGRESS
2D SESSION

S. _____

To modify the prohibition on reverse mortgage originators from engaging with financial or insurance activities, and for other purposes.

IN THE SENATE OF THE UNITED STATES

-*Mr. RICKETTS introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To modify the prohibition on reverse mortgage originators from engaging with financial or insurance activities, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Enhancing Choice and Protections for Our Seniors Act''.

SEC. 2. REFERRAL TO FINANCIAL OR INSURANCE PRODUCTS UNDER THE HOME EQUITY CONVERSION MORTGAGE LOAN INSURANCE PROGRAM.

(a) IN GENERAL.—Section 255 of the National Housing Act (12 U.S.C. 1715z–20) is amended—

(1) in subsection (e)—

(A) in paragraph (3), by striking ''and'' at the end;

(B) in paragraph (4), by striking the period at the end and inserting ''; and''; and

(C) by adding at the end the following:

''(5) before making a referral to a financial or insurance product through an affiliated business, a disclosure that includes—

''(A) the nature of the relationship of the mortgagee to the affiliated business; and

''(B) an estimate of the range of charges for the product.''; and

(2) in subsection (n), by striking ''REQUIREMENTS ON MORTGAGE ORIGINATORS.—'' and all that follows through ''All parties'' and inserting ''APPROVAL OF OTHER PARTIES.—All parties''.

(b) RULE OF CONSTRUCTION.—Nothing in the amendments made by subsection (a) shall be construed to repeal, limit, or otherwise affect any provision of section

255 of the National Housing Act (12 U.S.C. 1715z–20) that prohibits the tying, bundling, or conditioning of a home equity conversion mortgage loan with any other financial or insurance product.

(c) REGULATIONS.—The Secretary of Housing and Urban Development shall promulgate regulations to carry out this Act and the amendments made by this Act.