

December 2, 2015

The Honorable Paul Ryan  
Speaker of the House  
H-232, The Capitol  
Washington, DC 20515

The Honorable Kevin McCarthy  
Majority Leader  
H-107, The Capitol  
Washington, DC 20515

The Honorable Hal Rogers  
Chairman  
House Appropriations Committee  
H-305, The Capitol  
Washington, DC 20515

Dear Speaker Ryan, Leader McCarthy, and Chairman Rogers:

On behalf of the undersigned organizations, we urge you to include the Homebuyers Assistance Act (H.R. 3192) in the year-end spending bill. The Homebuyers Assistance Act provides an official hold-harmless period until February 1, 2016, for those who make a good-faith effort to comply with the Consumer Financial Protection Bureau's (CFPB) new TILA-RESPA Integrated Disclosure (TRID) rule.

We are grateful to Representatives French Hill and Brad Sherman as well as Senators Tim Scott and Joe Donnelly for introducing this bipartisan legislation in the House and Senate. We note H.R. 3192 passed the House of Representatives on October 7, 2015, by a strong, bipartisan, veto-proof majority vote of 303 to 121. In addition, the Senate appropriations bill includes language designed to provide similar short-term regulatory relief from the CFPB's TRID regulation. Since the regulation became effective on October 3, 2015, the businesses and financial institutions our organizations represent have experienced challenges with this complex regulation. The TRID rule brought extraordinary process change to the entire home financing industry and the millions of consumers it serves. Although the rule came into effect six weeks ago, numerous significant questions remain causing considerable inconsistency in the rule's application by lenders, investors, vendors and due diligence companies that review loans for compliance. These problems can be resolved but additional time and guidance from the CFPB, as well as protection from private litigation, are essential to avoid unnecessary costs and other harm to consumers.

We appreciate that CFPB Director Richard Cordray acknowledged in testimony before Congress on September 29, 2015, that TRID implementation will not be perfect. We also acknowledge the October 1 letter from the Federal Financial Institutions Examination Council (FFIEC) member agencies acknowledging that "additional technical and other questions are likely to be identified once the new forms are used in practice after the effective date." However, the FFIEC letter does not offer a "hold-harmless" period, and regulators are unable to protect the industry from the liability risk during early days of compliance. Congress should recognize this risk and protect industry from regulatory and civil liability as it makes good-faith efforts to comply with the many new TRID requirements.

Again, we respectfully request that you include the Homebuyers Assistance Act into the year-end spending bill.

Sincerely,

American Bankers Association  
American Land Title Association  
American Resort Development Association  
Appraisal Institute  
Community Home Lenders Association  
Community Mortgage Lenders of America  
Consumer Bankers Association  
Consumer Mortgage Coalition  
Credit Union National Association  
Housing Policy Council of Financial Services Roundtable  
Independent Bankers Association of Texas  
Independent Community Bankers of America  
Mortgage Bankers Association  
National Association of Federal Credit Unions  
National Association of Home Builders  
National Association of Mortgage Brokers  
National Association of Realtors  
Real Estate Valuation Advocacy Association  
The Appraisal Firm Coalition  
Texas Bankers Association  
Texas Land Title Association