

ALTA Press Release

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AMERICAN
LAND TITLE
ASSOCIATION



For Immediate Release

American Land Title Association Applauds House for Passing Bill to Fix TRID

Washington, D.C., February 14, 2018—The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, thanks the U.S. House of Representatives for passing The TRID Improvement Act, H.R. 3978, a bipartisan bill that corrects the inaccurate disclosure of title insurance premiums on the TILA-RESPA Integrated Disclosures (TRID) and helps consumers understand the true cost of their real estate transaction.

The bill, introduced by U.S. Rep. French Hill, amends the Real Estate Settlement Procedures Act (RESPA) to require the Consumer Financial Protection Bureau (CFPB) to allow the accurate disclosure of title insurance premiums and discounts to homebuyers. Under the current regulation, the CFPB does not allow title insurance companies to disclose available discounts for lenders title insurance on the government mandated disclosures.

“Although the bill has been made part of a larger legislative package, the genesis of the bill is about improving transparency and making sure consumers receive disclosures that accurately show the cost of the one-time fee that protects their property rights,” said Michelle L. Korsmo, ALTA’s chief executive officer. “Our research shows that 40 percent of consumers feel confused by the CFPB’s requirement to provide inaccurate pricing on title insurance. We’re thankful for Representative French Hill championing a straightforward fix that benefits consumers across the country. This isn’t about limiting Dodd-Frank. We’re eager to get this bill introduced and passed in the Senate and eliminate the inconsistencies in mortgage documents that cause confusion for consumers.”

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About ALTA

The [American Land Title Association](#), founded in 1907, is a national trade association representing more than 6,200 title insurance companies, title and settlement agents, independent abstracters, title searchers, and real estate attorneys. ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.