

# ALTA Press Release

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AMERICAN  
LAND TITLE  
ASSOCIATION



For Immediate Release

## **ALTA Urges House Leadership to Include Homebuyers Assistance Act In Year-End Spending Bill**

**Washington, D.C. – December 2, 2015** — The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance and real estate settlement services industries, led 20 other industry organizations [in a letter](#) urging the U.S. House of Representatives 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.

“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 letter states. “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.”

“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.”

Read the full letter [here](#).

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### **About ALTA**

The [American Land Title Association](#), founded in 1907, is the national trade association representing more than 6,000 title insurance companies, title and settlement agents, independent abstractors, title searchers, and real estate attorneys. With offices throughout the United States, 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.