

ALTA Press Release

AMERICAN
LAND TITLE
ASSOCIATION

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For Immediate Release

American Land Title Association President to Testify Before Congress *Introduces Three Regulatory Reforms to Benefit Businesses and Consumers*

Washington, D.C., April 15, 2015 — [American Land Title Association](#) (ALTA) President Diane Evans NTP [submitted the following testimony](#) today before the Financial Institutions and Consumer Credit subcommittee of the House Committee on Financial Services.

During the hearing titled “Examining Regulatory Burdens on Non-Depository Financial Institutions,” Evans will highlight [three regulatory reforms](#) that will benefit businesses and consumers:

1. The Consumer Financial Protection Bureau (CFPB) should [publicly commit to a hold harmless period for enforcement](#) through the end of the year following the Aug. 1 implementation of the Bureau’s new integrated mortgage disclosures. A hold harmless period will help ensure consumers have a positive experience when obtaining a mortgage and purchasing a home. Without a hold harmless period, businesses will likely follow more stringent risk-management procedures that limit access to credit and settlement services. This will likely result in fewer options for consumers and less companies to choose from to get their transaction completed.
2. The CFPB’s [new Closing Disclosure will confuse consumers](#) because the government-mandated form will disclose different prices than the actual costs a homebuyer sees while shopping for title insurance. This is the only cost disclosed at closing that the CFPB prevents consumers from receiving their actual charge. The Bureau should resolve this issue by allowing the industry to disclose the actual title insurance premiums required in each state.
3. Congress should [pass H.R. 1195 as soon as possible](#). This bipartisan legislation establishes a small business advisory board at the CFPB. It will provide formal and open channels of communication between Bureau staff and industry.

Read Evans’ full testimony by [clicking here](#).

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About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing more than 5,400 title insurance companies, title and settlement agents, independent abstracters, 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.

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