

ALTA Press Release

AMERICAN
LAND TITLE
ASSOCIATION

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For Immediate Release

American Land Title Association President Testifies Before Congress

Washington, D.C., May 14, 2015 — [American Land Title Association](#) (ALTA) President Diane Evans NTP submitted the [following written testimony](#) for today's hearing before the Housing and Insurance subcommittee of the House Committee on Financial Services.

"On August 1st of this year, the title and settlement industry will go through one of the largest and most costly regulatory changes in its history when it makes the changes necessary to comply with the Consumer Financial Protection Bureau's (CFPB or bureau) TILA-RESPA Integrated Disclosures (TRID) regulation," Evans stated.

"Complying with this regulation will require more than simply updating our systems for two new disclosure forms. Getting this rule correct requires a paradigm shift in the way real estate settlements occur in this country. All of our efforts will be worth it if these new rules help consumers understand their real estate transaction better. After all, nobody knows better exactly how important that is than members of the American Land Title Association who sit at the closing table with homebuyers each day."

During the hearing titled "TILA-RESPA Integrated Disclosure: Examining the Costs and Benefits of Changes to the Real Estate Settlement Process," Evans will highlight two main ways that Congress and the CFPB can help the land title insurance industry implement the TRID regulation:

- ❖ **The CFPB should allow the title and settlement industry to disclose the price of title insurance accurately to consumers on the new Closing Disclosure.**
 - The TRID rule prohibits the accurate disclosure of fees for title insurance. Correcting the rule to allow consumers to receive disclosures that provide accurate title insurance premiums will better serve the CFPB's goal of helping homebuyers understand the true costs of owning a home.

- ❖ **ALTA urges the CFPB to develop and announce a plan to provide implementation support during a hold-harmless period from August 1 through the end of the year.**
 - Specifically, a hold-harmless period will help industry work its way through the challenges of implementation of new processes without the fear of potential enforcement actions.

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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