

U.S. Rep. Robert Hurt

WASHINGTON, D.C. – Congressman Robert Hurt (R-Virginia) released the following statement after voting in favor of the Homebuyers Assistance Act:

“The Homebuyers Assistance Act is an important piece of legislation which will ensure that consumers, realtors, banks, and loan originators will have sufficient time to fully understand and correctly implement the complex new rules regarding mortgage disclosure handed down by the Consumer Financial Protection Bureau (CFPB). The temporary grace period provided by the Homebuyers Assistance Act will give hardworking Americans certainty that the CFPB’s new rules will not unduly disrupt the home-buying process. For many Americans, buying a home is one of the most important decisions they will make, and it is imperative that the CFPB works with all vested parties to ensure an appropriate transition period and to prevent costly market disruptions and delays for customers. I was pleased to see the Homebuyers Assistance Act pass the House today with bipartisan support. I remain committed to reining in the unbridled power the CFPB so often uses to promote misguided policies that wind up only hurting the very people it claims to want to help: the American consumer.”



At a recent House of Representatives Financial Services Committee hearing with CFPB Director, Congressman Hurt pressed Director Richard Cordray directly about the concerns expressed by Fifth District Virginians on the implementation of this new rule.

Click [here](#) or click the image above for video.

Background:

- The Homebuyers Assistance Act, H.R. 3192, would provide a temporary legal safe harbor until February 1, 2016, from enforcement of a new CFPB rule requiring integrated disclosure requirements for certain mortgage loan transactions under the Truth in Lending Act (TILA) and Real Estate Settlement Procedures Act (RESPA).

- H.R. 3192 would preclude lawsuits from being filed against any person for a violation of such requirements, as long as such person has made a good faith effort to comply with the requirements.

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