# Tipton Votes to Protect Homebuyers from Unfair Delays and Disruptions

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WASHINGTON—Congressman Scott Tipton (R-CO) voted to pass the Homebuyers Assistance Act (H.R. 3192) in the House of Representatives to ensure would-be-homebuyers are not impacted by unfair delays and disruptions as new mortgage disclosure requirements are being implemented by the Consumer Financial Protection Bureau (CFPB). The bill now goes to the Senate.

"For many, home ownership is an essential part of the American Dream. That dream could be unnecessarily held up as lenders adapt to changing mortgage disclosure requirements being implemented by the CFPB. While the intent of these new requirements—to streamline the disclosure process—is based on common sense, it requires lending businesses to use a slew of new, and seemingly ever-changing forms. As businesses work to adapt to these new requirements, any unintended mistake or glitch in the process—including something as simple as using an old disclosure form—can result in significant delays and disruptions for consumers. The CFPB currently refuses to accommodate even businesses making a good faith effort to comply," **said Tipton**. "To help better ensure that Americans trying to buy a home aren't unfairly impacted by avoidable and costly delays, we passed legislation in the House to create a period for the CFPB to hold businesses harmless and work with them through any growing pains as these new rules and requirements go into effect."

**Summary of H.R. 3192 courtesy of the House GOP Conference:**

- H.R. 3192 provides a temporary legal safe harbor, until February 1, 2016, from enforcement of a CFPB rule requiring integrated disclosure requirements for mortgage loan transactions under the Truth in Lending Act (TILA) and Real Estate Settlement Procedures Act (RESPA). The bill precludes lawsuits from being filed against any person for a violation of such requirements occurring before that date, as long as such person has made a good faith effort to comply with the requirements.