

## PRESS RELEASES

### **Rep. Royce Supports Legislation to Prevent Housing Market Disruption**

Washington, Oct 7 | [Saat Alety](#) (202-225-4111) |

U.S. Representative Ed Royce (R-Calif.) released the following statement after voting for passage of H.R. 3192, the Homebuyers Assistance Act, which would provide a temporary legal safe harbor for lenders making a good-faith effort to comply with the Consumer Financial Protection Bureau's (CFPB) recently enacted TILA-RESPA Integrated Disclosure (TRID) rule:

"The CFPB and House Republicans agree that a transitional period for TRID compliance which enables lenders to test their systems and ensures there is no large scale disruption to mortgage lending is necessary. However, declaring an enforcement safe-harbor period without codifying it, as the CFPB has done, is insufficient protection for the housing market and families looking to settle into a new home without delay," said Rep. Royce, a senior member of the House Financial Services Committee.

On November 20, 2013, the CFPB finalized TRID, which combined certain disclosures that consumers receive in applying for and closing on a residential mortgage loan, including disclosures required under the Truth in Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA). The effective date for the final rule was originally set for mortgage applications received on or after August 1, 2015, but due to an "[administrative error](#)," the CFPB delayed effective enactment and enforcement of TRID to October 3, 2015. Additionally, CFPB Director Richard Cordray also announced an [informal, open-ended TRID enforcement grace period](#) in response to inquiries from Members of Congress.

The Homebuyers Assistance Act does not delay implementation of the TRID rule, but rather provides a temporary safe harbor to those who are making a good faith effort to comply until February 1, 2016. The bill passed the House Financial Services Committee by a bipartisan vote of 45-13 on July 29, 2015, with Rep. Royce's support, and received a 303-181 vote of support from the full House today.

Tags: [Financial Services](#), [Homeowner Assistance](#)