

Pearce's Groundwork Pays Off As Homebuyer Bill Passes House



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FOR IMMEDIATE RELEASE:

Washington, D.C. – U.S. Rep. Steve Pearce issued the following statement on the Homebuyer Assistance Act, H.R. 3192, which passed the House today by a vote of 303-121:

“As I have said before, buying a home is often the largest purchase a family ever makes,” said Pearce. “Unfortunately, this exciting and transformative process for a family can quickly become nerve-racking, if not completed

transparently, in an open process. In 2013, the Consumer Financial Protection Bureau (CFPB) made changes to the existing home buying process that would provide further clarity and simplicity for home buyers. However, the CFPB has not provided the industry with the time it needs to implement these beneficial changes.

“Today’s bill addresses this shortfall, without impacting the transparency the CFPB rule creates. It creates a near 5-month hold harmless period that provides industry time to work through any unintended consequences of this new process, while still offering mortgages and serving the American public. Very simply, this legislation ensures that families, who want to buy a home, can. I believe homeownership is a fundamental tenet of the American Dream; this legislation will allow millions of families to realize their dreams.”

NOTE: In November of 2013, the CFPB finalized the TILA RESPA Integrated Disclosure (TRID) rule. To date, industry has spent over \$1 billion to prepare for TRID’s implementation date. Efforts included purchase of new software needed to comply with the simplified disclosure, training of current staff on the new programs, and hiring of additional employees to ensure compliance. In May of 2015, Congressman Pearce introduced H.R. 2213, which began the momentum to legislate a hold harmless provision into the TRID rule. Cosponsored by over 40 members of the House, and supported by industry nationwide, this legislation’s timeline became out-of-date when CFPB was forced to delay its implementation date due to the Agency’s failure to comply with the Congressional Review Act. H.R. 3192 succeeded H.R. 2213, updating the hold harmless period to reflect CFPB’s date change. H.R. 3192 is supported by 30 trade associations, including the American Bankers Association, Community Mortgage Lenders of America, National Association of Home Builders, and the Independent Community Bankers Association.

