

Luetkemeyer Holds Hearing to Analyze CFPB Rule that Changes Home Closing Process

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Today, the House Financial Services Housing and Insurance Subcommittee Chairman Blaine Luetkemeyer (MO-03) held a hearing to examine the cost and benefits of changes to the real estate settlement process, specifically the TILA-RESPA Integrated Disclosure rule being finalized by the Consumer Financial Protection Bureau (CFPB).

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The subcommittee hearing focused on examining how proposed changes to the mortgage settlement process and the implementation of TRID are expected to impact consumers, lenders, title agents, and real estate professionals. The proposed changes by the CFPB are scheduled to begin on August 1, 2015.

“Purchasing a home is one of the biggest and most important decisions most Americans will make,” Luetkemeyer said. “That is why we owe it to all home buyers to hold this hearing, to continue to press the CFPB, and make sure the home buying process is more straightforward. The dramatic changes to this process have the potential to unnecessarily delay closings and cause a ripple effect throughout real estate markets. USA Today reported that 23 percent of respondents in an October, 2013 poll said they would rather gain 10 pounds than go through the mortgage process. Seven percent said they would rather spend a night in prison than go through the mortgage process. It is my hope that Director Cordray accepts my invitation to come and meet with Members of Congress interested in seeing the CFPB implement a period of restrained enforcement, an idea that during today’s hearing received unanimous, bipartisan support. A period of restrained enforcement would ensure that home buyers and sellers aren’t negatively impacted by something designed to help them. We owe it to all Americans to make sure this process works and is as simple as possible.”

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