



H.R. 3192—Homebuyers Assistance Act (Hill, R-AR)

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FLOOR SCHEDULE:

Scheduled for consideration on October 7, 2015, under a closed [rule](#).

TOPLINE SUMMARY:

[H.R. 3192](#) would provide a temporary legal hold-harmless period for individuals making a good-faith effort to comply with the Consumer Financial Protection Bureau's (CFPB) newly implemented [mortgage disclosure rule](#), which was set to take effect on October 3, 2015.

COST:

The Congressional Budget Office (CBO) [estimates](#) that any effect on direct spending would be negligible because the agency has already completed the rulemaking, therefore there would be minimal effect on the agency's workload.

CONSERVATIVE CONCERNS:

There are no substantive concerns.

- **Expand the Size and Scope of the Federal Government?** No.
- **Encroach into State or Local Authority?** No.
- **Delegate Any Legislative Authority to the Executive Branch?** No.
- **Contain Earmarks/Limited Tax Benefits/Limited Tariff Benefits?** No.

DETAILED SUMMARY AND ANALYSIS:

The newly implemented TILA-RESPA Integrated Disclosure Rule (TRID) is a complex rulemaking which combines certain disclosures under the [Real Estate Settlement Procedures Act of 1974](#) and the [Truth in Lending Act](#).

Specifically, TRID requires loan originators who receive an application to provide a loan estimate form to consumers that includes both the TILA disclosure regarding the terms and cost of the loan and the Good Faith Estimate, which provides an estimate of the costs and terms of the loan, as well as the expected monthly payment. It also requires loan originators to provide a Closing Disclosure form, which combines the TILA disclosure with the HUD-1 Settlement Statement, which itemizes the services provided by the lender or broker and commensurate fees, at least three business days before the summation of the mortgage. Finally, the rulemaking imposes various fee imposition restrictions and record retention requirements and restricts mortgage originators from providing estimates. The original effective date for the final rule was August 1, 2015, but "administrative errors" forced the CFPB to delay the effective date until October 3, 2015.

H.R. 3192 would allow for a formal hold-harmless period to guarantee no punishment for those, who in good-faith attempt to, but are unable to comply with the new rulemaking. This legislation would provide a legal safe harbor for these individuals under the [Real Estate Settlement Procedures Act of 1974](#) and the [Truth in Lending Act](#), and any regulations issued under the direction of the acts, until February 1, 2016. In May, almost 300 [Representatives](#) and [Senators](#) wrote letters to the CFPB asking for a delay in the implementation of the rulemaking. A committee report can be found [here](#).

OUTSIDE GROUPS:

- [American Bankers Association](#)
- [American Bankers Insurance Association](#)
- [American Escrow Association](#)
- [American Land Title Association](#)
- [Appraisal Institute](#)
- [Community Home Lenders Association](#)
- [Community Mortgage Lenders of America](#)
- [Consumer Bankers Association](#)
- [Consumer Mortgage Coalition](#)
- [Credit Union National Association](#)
- [Housing Policy Council of the Financial Services Roundtable](#)
- [Independent Community Bankers of America](#)
- [Mortgage Bankers Association](#)
- [National Association of Federal Credit Unions](#)
- [National Association of Home Builders](#)
- [National Association of Mortgage Brokers](#)
- [National Association of Realtors](#)
- [Real Estate Services Providers Council, Inc.](#)
- [The Appraisal Firm Coalition](#)
- [U.S. Chamber of Commerce](#)

COMMITTEE ACTION:

H.R. 3192 was introduced on July 23, 2015 and was referred to the House Committee on Financial Services, where it was ordered reported by the yeas and nays, 45-13, on July 29, 2015.

ADMINISTRATION POSITION:

According to the [Statement of Administration Policy](#), “if the President were presented with H.R. 3192, his senior advisors would recommend that he veto the bill.”

CONSTITUTIONAL AUTHORITY:

According to the Sponsor, Congress has the power to enact this legislation pursuant to the following: Article I, Section 8, clause 3 of the Constitution of the United States.

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