



"WHERE THE CUSTOMER IS OUR FIRST PRIORITY"

By an overwhelming bipartisan vote of 303-121, the U.S House of Representatives on Oct. 7 passed H.R. 3192. The bill would create an official hold-harmless period through Feb. 1, 2016 for companies making good-faith efforts to comply with the Consumer Financial Protection Bureau's TILA-RESPA Integrated Disclosures (TRID) rule. Sponsored by Reps. French Hill (R-Ark.) and Brad Sherman (D-Calif.), the Homebuyers Assistance Act also would provide companies relief from civil liability during the hold-harmless period.



U.S. House Passes ALTA-Driven TRID Hold-Harmless Bill

The legislation passed with a veto-proof majority. That means President Obama can't veto the legislation if it passes the Senate. The White House had issued a release indicating that if presented with H.R. 3192, President Obama's senior advisors would recommend that he veto the bill. However, legislation

"We are grateful to Reps. Hill and Sherman for their leadership in getting this important bill passed in the House, and for all the representatives who recognize why a hold-harmless period benefits consumers and industry," said Michelle Korsmo, ALTA's chief executive officer. "We hope the Senate passes this bill soon so companies can focus on delivering quality service to consumers when buying a home or refinancing a mortgage."

ALTA will continue to reach out to members of the Senate to encourage them to pass this important legislation. Our coalition will work with Sens. Tim Scott (R-SC) and Joe Donnelly (D-IN) to bring S. 1711, the Senate version of H.R. 3192, to the Senate floor as soon as possible. ALTA will provide updates on the progress of this legislation.

ALTA thanks members of the Title Action Network, Congressional Liaisons and state land title associations for contacting their representatives and helping to get H.R. 3192 passed in the House.

In the meantime, follow ALTA's blog for more information about TRID.