

REVISED

**AMENDMENT TO DISCUSSION DRAFT OF**

**SEPTEMBER 25, 2009 [H.R. 3126]**

**OFFERED BY MRS. BIGGERT OF ILLINOIS AND MR. HINOJOSA OF TEXAS**

At the end of the bill, add the following new title:

1           **TITLE III—REAL ESTATE**  
2                           **SETTLEMENT**

3 **SEC. 301. GOOD FAITH ESTIMATE AND SETTLEMENT STATE-**  
4                           **MENT.**

5           (a) **DELAYED MANDATORY COMPLIANCE DATE.—**

6 The Secretary of Housing and Urban Development may  
7 provide that settlement service providers use the Good  
8 Faith Estimate and HUD-1/1A Settlement Statements  
9 that are established under the final rule of the Depart-  
10 ment published in the Federal Register on November 17,  
11 2008 (73 Fed. Reg. 68204; relating to Real Estate Settle-  
12 ment Procedures Act (RESPA): Rule to Simplify and Im-  
13 prove the Process for Obtaining Mortgages and Reduce  
14 Consumer Settlement Costs ) as of the original implemen-  
15 tation date (as such term is defined in subsection (f)), but  
16 shall not require compliance with the rules applicable to  
17 such new forms until the mandatory compliance date es-  
18 tablished under subsection (d).

1 (b) NOTICE.—Within 30 days after the date of the  
2 enactment of this Act, the Secretary shall cause to be pub-  
3 lished in the Federal Register a notice that—

4 (1) notifies the public that—

5 (A) compliance with the requirements of  
6 such final rule applicable to the Good Faith Es-  
7 timate and HUD-1/1A Settlement Statements  
8 is not mandatory on January 1, 2010; and

9 (B) pursuant to section 19 of the Real Es-  
10 tate Settlement Procedures Act of 1974 (12  
11 U.S.C. 2617), for all transactions for which a  
12 Good Faith Estimate is issued prior to such  
13 mandatory compliance date, settlement service  
14 providers may comply with such Act by pro-  
15 viding the Good Faith Estimate and HUD-1/1A  
16 Settlement Statements under the final rule, ex-  
17 cept that until such mandatory compliance date  
18 the rules applicable to such new forms shall not  
19 be mandatory; and

20 (2) invites questions from the public on how to  
21 implement the requirements of such final rule re-  
22 garding the Good Faith Estimate and HUD-1/1A  
23 Settlement Statements.

24 (c) RESPONSE TO QUESTIONS.—The Secretary shall  
25 receive and respond to questions from the public in re-



1 sponse to the notice published pursuant to subsection (b)  
2 and issue responses to such questions in a manner con-  
3 sistent with such final rule through the issuance of Fre-  
4 quently Asked Questions (commonly referred to as FAQs).

5 (d) MANDATORY COMPLIANCE DATE.—The Sec-  
6 retary shall establish the mandatory compliance date  
7 under this section, but such date shall not occur before  
8 the expiration of a period of time after the Secretary con-  
9 cludes responding to all questions received pursuant to  
10 subsection (c), and such period shall not be shorter than  
11 six months. The Secretary shall notify the public of the  
12 mandatory compliance date and the requirement as of  
13 such date to comply with the rules applicable to such new  
14 forms.

15 (e) CONSISTENCY WITH REGULATION Z.—The Sec-  
16 retary shall consult as necessary with the Board of Gov-  
17 ernors of the Federal Reserve System to eliminate any in-  
18 consistencies between the requirements under the final  
19 rule for the Good Faith Estimate and HUD-1/1A Settle-  
20 ment Statements and disclosures for mortgage loans in ef-  
21 fect or proposed to be in effect by the Board of Governors  
22 pursuant to the regulations of the Board implementing the  
23 Truth in Lending Act set forth in part 226 of title 12,  
24 Code of Federal Regulations (commonly referred to as  
25 Regulation Z).

1 (f) DEFINITIONS.—For purposes of this section, the  
2 following definitions shall apply:

3 (1) MANDATORY COMPLIANCE DATE.—The  
4 term “mandatory compliance date” means the date  
5 established by the Secretary pursuant to subsection  
6 (d).

7 (2) ORIGINAL IMPLEMENTATION DATE.—The  
8 term “original implementation date” means the date  
9 set forth in the final rule referred to in subsection  
10 (a) by which settlement service providers would be  
11 required, but for this section, to implement and use  
12 the Good Faith Estimate and HUD-1/1A Settlement  
13 Statements that are established under such final  
14 rule.

