



Office of the Housing

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, D.C. 20410-3000

Patrick J. Fuchs
OMB Desk Officer
Office of Management and Budget
New Executive Office Building
Washington, DC 20503

Dear Mr. Fuchs:

The Department is seeking emergency review of the Paperwork Reduction Act requirements contained in the "Real Estate Settlement Procedures Act (RESPA) Disclosures". The Notice of Paperwork Submission (copy enclosed), proposed for immediate *Federal Register* publication, explains the burden of the collection requirements and invites public comments on them. This is a reinstatement of a discontinued information collection.

In compliance with the requirements of 5 CFR 1320.13, this letter requests emergency processing within 14 days from the date of publication. This emergency processing is essential for the HUD-1 and GFE forms currently in use by the mortgage industry to remain in Paperwork Reduction Act (PRA) compliance. The agency cannot reasonably comply with the normal clearance procedures under this part because public harm is reasonably likely to result if normal clearance procedures are followed. The forms are required by Real Estate Settlement Procedures Act (RESPA) but are used for virtually all one-to-four family residential transactions and have become a standard instrument for settlement procedures throughout the industry.

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), rulemaking authority for and certain enforcement authorities with respect to the Real Estate Settlement Procedures Act (RESPA) of 1974, as amended by Section 461 of the Housing and Urban-Rural Recovery Act of 1983 (HURRA), and other various amendments, transferred from the Department of Housing and Urban Development (HUD) to the Consumer Financial Protection Bureau (CFPB) on July 21, 2011. The Dodd-Frank Act also directed the CFPB to integrate certain disclosures required by the Truth in Lending Act (TILA) with certain disclosures required by the RESPA. The CFPB expects the content and format of information collection forms under this clearance, HUD's existing HUD-1/1A and GFE forms, to be significantly revised or replaced by rulemaking. The CFPB has published proposed rules to that effect in the Federal Register this summer for public comment.

Historically, in order to satisfy information collection requirements under the PRA, the HUD-1/1A and GFE listed HUD's Office of Management and Budget (OMB) control number, 2502-0265. While the CFPB will be, upon OMB approval of this information collection request, the "owner" of this information collection, the CFPB believes that requiring covered persons to

modify existing forms solely to replace HUD's OMB control number with the Bureau's OMB control number would impose substantial burden on covered persons with limited or no net benefit to consumers. Accordingly, the CFPB reached an agreement with OMB and HUD in early 2012 whereby covered persons may continue to list HUD's OMB control number on the HUD-1/1A and GFE forms until a final rule to the contrary takes effect. Covered persons also have the option of replacing HUD's OMB control number with the Bureau's OMB control number on the HUD-1/1A and GFE forms until a final rule to the contrary takes effect. Once the CFPB's final rule takes effect, the regulated industry will no longer be able to use the HUD control number. Thus, the HUD control number needs to be reinstated as valid until the final CFPB final rules are in effect. Approval of this emergency clearance is urgent and necessary.

Sincerely,

Laura M. Marin,
Acting General Deputy Assistant Secretary
for Housing-Acting General Deputy Federal
Housing Commissioner