

BUREAU OF CONSUMER FINANCIAL PROTECTION

**PAPERWORK REDUCTION ACT REQUEST
JUSTIFICATION FOR A NO MATERIAL NON-SUBSTANTIVE CHANGE**

**REAL ESTATE SETTLEMENT ACT (REGULATION X) 12 CFR 1024
OMB NO. 3170-0016**

Regulation X implements the Real Estate Settlement Procedures Act, ensures that consumers are provided with more helpful information about the cost of the mortgage settlement and protected from unnecessarily high settlement charges caused by certain abusive practices. Regulation X contains information collections in the form of third party disclosures and recordkeeping requirements. The information collections and associated burdens for Regulation X are generally accounted for under Office of Management and Budget (OMB) control number 3170-0016, "Real Estate Settlement Procedures Act (Regulation X) 12 CFR 1024." However, the information collection requirements and associated burdens for certain amendments to Regulation X were approved by OMB under two other OMB control numbers: OMB numbers 3170-0025 and 3170-0027.

The Bureau is requesting to move the information collections and associated burdens from the above noted OMB control numbers to OMB control number 3170-0016. The Bureau believes that inventorying all the information collections and associated burdens for Regulation X under one OMB control is more transparent for the public.

The burden for OMB control numbers 3170-0025 and 3170-0027 are listed in the below table which also calculates the new total burdens for OMB control 3170-0016.

Summary of Burden Transferred

OMB#	TITLE OF COLLECTION	NO. OF RESPONDENTS	NO. OF RESPONSES	BURDEN HOURS	COST BURDEN
3170-0025	Homeownership Counseling Amendments to the Real Estate Settlement Procedures Act (Regulation X)	2,259	7,049,996	117,500	\$ 138,705
3170-0027	Mortgage Servicing Amendment (Regulation X)	10,730	17,854,170	1,179,078	\$ 7,393,918
Total Transferred Burden		12,989	24,904,166	1,296,578	\$7,532,623
Current Burden for 3170-0016		2,000	122,400	6,387,350	\$0
New Burden for 3170-0016*		+14,989	+25,026,566	+7,683,928	+\$7,532,623

* Since there is no new burden, the transferred burden is considered an adjustment.

Currently, OMB control number 3170-0016 is scheduled to expire on 10/31/2018. The request to renew OMB's approval for the information collections approved under this OMB control number; including those transferred from OMB numbers 3170-0025 and 3170-0027 (collectively, the information collections contained in Regulation X), will be included in this forthcoming request. The renewal request will also clearly identify the collections and associated burdens that were transferred into OMB number 3170-0016.