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President and CEO

July 8, 2015

The Honorable Tim Scott
United States Senate
Washington, DC 20510

The Honorable Joe Donnelly
United States Senate
Washington, DC 20510

Dear Senators Scott and Donnelly:

On behalf of the more than 6,000 community banks represented by ICBA, I write to express our support for S. 1711 which would facilitate compliance with the Consumer Financial Protection Bureau's (CFPB's) Truth In Lending Act/Real Estate Settlement Procedures Act Integrated Disclosures (TRID) rule, a uniquely complex, untested new rule with the potential to disrupt the residential real estate market.

The TRID rule is a comprehensive rewrite of the consumer disclosure requirements associated with the financing of a home purchase. Implementation of the rule, which is 1,888 pages in length, requires extensive systems reprogramming and staff training. As with any new rule of this magnitude and complexity, until it goes "live" on October 3 and stakeholders have experience using the new forms and processes, it will be impossible for community banks and other stake holders to identify problems, develop and implement solutions. This is particularly true because there is no opportunity under the new rule to comply early, testing systems in real time and under real circumstances.

Provided the lender has acted in good faith to implement and comply with new regulations, S. 1711 would provide a critical safe harbor from enforcement actions for compliance errors arising from the implementation of the new rules. Without this safe harbor, consumer mortgage closings are likely to be delayed due to the enormous complexity of the new rules and fear of enforcement and liability for minor errors.

Thank you for introducing S. 1711. We look forward to working with you to advance this important legislation before the TRID rule becomes effective on October 3.

Sincerely,

/s/

Camden R. Fine
President & CEO

CC: Members of the Senate Banking Committee

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1615 L Street NW, Suite 900, Washington, DC 20036-5623 | 800-422-8439 | FAX: 202-659-1413 | Email: info@icba.org | Website: www.icba.org