



This document is scheduled to be published in the Federal Register on 07/01/2013 and available online at <http://federalregister.gov/a/2013-15690>, and on FDsys.gov

Billing Code: 4210-67

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-5683-N-53]

30-Day Notice of Proposed Information Collection:

Real Estate Settlement Procedures Act (RESPA) Disclosures

AGENCY: Office of the Chief Information Officer, HUD.

ACTION: Notice.

SUMMARY: HUD has submitted the proposed information collection requirement described below to the Office of Management and Budget (OMB) for review, in accordance with the Paperwork Reduction Act. The purpose of this notice is to allow for an additional 30 days of public comment.

DATES: Comments Due Date: **[Insert date that is 30 Days after the date of publication in the Federal Register.]**

ADDRESSES: Interested persons are invited to submit comments regarding this proposal.

Comments should refer to the proposal by name and/or OMB Control Number and should be sent to: HUD Desk Officer, Office of Management and Budget, New Executive Office Building, Washington, DC 20503; fax: 202-395-5806. Email: OIRA_Submission@omb.eop.gov.

FOR FURTHER INFORMATION CONTACT: Colette Pollard, Reports Management Officer, QDAM, Department of Housing and Urban Development, 451 7th Street, SW, Washington, DC 20410; e-mail Colette Pollard at Colette.Pollard@hud.gov or telephone

202-402-3400. Persons with hearing or speech impairments may access this number through TTY by calling the toll-free Federal Relay Service at (800) 877-8339. This is not a toll-free number. Copies of available documents submitted to OMB may be obtained from Ms. Pollard.

SUPPLEMENTARY INFORMATION: This notice informs the public that HUD has submitted to OMB a request for approval of the information collection described in Section A. The **Federal Register** notice that solicited public comment on the information collection for a period of 60 days was published on April 24, 2013.

A. Overview of Information Collection

Title of Information Collection: Real Estate Settlement Procedures Act (RESPA)

Disclosures.

OMB Approval Number: 2502-0265.

Type of Request: Extension without change of a currently approved collection.

Form Number: HUD-1 and HUD-1A, and GFE.

Description of the need for the information and proposed use: The Real Estate Settlement Procedures Act of 1974, (RESPA), 12 U.S.C. 2601 et. seq., and Regulation X, codified at 24 CFR 3500, require real estate settlement service providers to give homebuyers certain disclosure information at and before settlement, and pursuant to the servicing of the loan and escrow account. This includes a Special Information Booklet, a Good Faith Estimate, a Servicing Disclosure Statement, the Form HUD-1 or Form HUD-1A, and when applicable an Initial Escrow Account Statement, an Annual Escrow Account Statement, a Consumer Disclosure for Voluntary Escrow Account Payments, an Affiliated Business Arrangement Disclosure, and a Servicing Transfer Disclosure.

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 Real Estate Settlement Procedures Act (RESPA) of 1974. 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 published proposed rules in July and August of 2012 to that effect.

Historically, in order to satisfy information collection requirements under the Paperwork Reduction Act (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 has reached an agreement with OMB and HUD 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, regulated industry will no longer be able to use the HUD control number.

Estimation of the total numbers of hours needed to prepare the information collection including number of respondents, frequency of response, and hours of response: The total number of annual burden hours needed to prepare the information is 17,183,450; the number of respondents is estimated to be 50,000 generating approximately 149,589,500 responses annually; these are third party disclosures, the frequency of response is annually for one disclosure and as required for others; and the estimated time per response varies from 2 minutes to 35 minutes.

B. Solicitation of Public Comment

This notice is soliciting comments from members of the public and affected parties concerning the collection of information described in Section A on the following:

- (1) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- (2) The accuracy of the agency's estimate of the burden of the proposed collection of information;
- (3) Ways to enhance the quality, utility, and clarity of the information to be collected; and
- (4) Ways to minimize the burden of the collection of information on those who are to respond; including through the use of appropriate automated collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

HUD encourages interested parties to submit comment in response to these questions.

C. Authority: Section 3507 of the Paperwork Reduction Act of 1995, 44 U.S.C. Chapter 35.

Date: June 25, 2013

Colette Pollard
Department Reports Management Officer
Office of the Chief Information Officer

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[FR Doc. 2013-15690 Filed 06/28/2013 at 8:45 am; Publication Date: 07/01/2013]