



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

September 28, 2015

**H.R. 3192
Homebuyers Assistance Act**

*As ordered reported by the House Committee on Financial Services
on July 29, 2015*

The Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203) directed the Consumer Financial Protection Bureau (CFPB) to develop a rule that combined certain disclosures that mortgage lenders must make under the Truth in Lending Act and the Real Estate Settlement and Procedures Act. The CFPB has completed that rulemaking; the final rule will become effective on October 3, 2015. H.R. 3192 would establish February 1, 2016, as the new effective date for the new rule. During the time between the date of enactment of the bill and the new effective date, lenders would not be liable for violations of the integrated disclosure requirements so long as they made a good faith effort to comply with the requirements.

Based on information from the CFPB, CBO estimates that enacting H.R. 3192 would affect direct spending; therefore, pay-as-you-go procedures apply. However, we expect those effects would be negligible because the agency has completed the required rulemaking and the delay would have a minor effect on the agency's workload. Enacting H.R. 3192 would not affect revenues. Implementing the bill would not affect discretionary costs because the CFPB is permanently authorized to spend amounts transferred from the Federal Reserve System.

H.R. 3192 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would impose no costs on state, local, or tribal governments.

The CBO staff contact for this estimate is Susan Willie. The estimate was approved by H. Samuel Papenfuss, Deputy Assistant Director for Budget Analysis.