



TRID Simultaneous Issue Fix One Step Closer Financial Appropriations Bill With TRID Reform Act Text Passes House

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The title industry took another step closer in obtaining a fix to TRID that would correctly report the cost of owners and lenders title policies when issued simultaneously. This has been a long-running issue concerning BCFP rules on how simultaneous policies are priced on TRID forms.

On July 20, the U.S. House of Representatives passed the Financial Services Appropriations bill, H.R. 6147, on a largely party line vote. The bill contains the text of the TRID Reform Act, H.R. 5078. The bill also funds a number of federal agencies, including the Treasury Department, the Interior Department and other agencies, such as the EPA.

As we reported earlier this year, on Feb. 27, 2018, the U.S. House of Representatives passed by voice vote H.R. 5078, the TRID Reform Act. The bill would amend RESPA and direct that the disclosed charges for any title insurance premium shall be equal to the amount charged for each policy, subject to any discounts as required by either state regulation or the title company rate filings. In order to leapfrog its' progress, Chairman Jeb Hensarling (R-TX) added a number of miscellaneous House bills, such as H.R. 5078, to the appropriations bills, because these typically get signed by the President.

In an additional positive move forward in the House, in the U.S. Senate, Sens. Tim Scott (R-SC) and new Sen. Doug Jones (D-AL) have introduced S. 2490, a companion bill to the House bill on TRID. The Senate will likely go to conference with the House sometime in the fall. Our industry will have to encourage the Senate to accept the House language.

As remaining potential vehicles to get this across the finish line, the title industry could pass a Senate bill, a House bill or potentially the appropriations bill that will surely reach the President's desk to keep the government running before the end of 2018.

Although these are very positive steps forward, it was noted last week that the most senior Democrat on the House Financial Services Committee, Rep. Maxine Waters (D-CA), decided not to support inclusion of the TRID reform bill in another bi-partisan package that was recently passed by the full U.S. House, mostly concerning capital markets reforms. It indicates once again the need for our industry to educate Congress on the consumer protection aspects of simultaneous issue.

This will likely get settled in the fall and TLTA will keep actively strategizing and advocating for its passage. Additionally, during TLTA's visit to Washington this spring, members met with Brian Johnson, formerly of Congressman Hensarling's staff, and now Deputy Director of the BCFP. The subject was simultaneous issue. He encouraged us to file [public comments](#) on the issue, which TLTA did in late June, thus, the regulators will be looking at this issue again.