Qualified Mortgage Definition Under the Truth in Lending Act: Seasoned QM Loan Definition

COMMENT LETTER

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October 1, 2020
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September 29, 2020

Comment Intake – Seasoned QM
Bureau of Consumer Financial Protection
1700 G Street NW
Washington, DC 20552

Re: Qualified Mortgage Definition Under the Truth in Lending Act (Regulation Z): Seasoned QM Loan Definition (Docket No. CFPB-2020-0028; RIN 3170-AA98).

Dear Sir or Madam:

The Conference of State Bank Supervisors ("CSBS")[1] respectfully requests that the Bureau of Consumer Financial Protection (the "Bureau") extend the deadline for the comment period on the Notice of Proposed Rulemaking titled "Qualified Mortgage Definition Under the Truth in Lending Act (Regulation Z): Seasoned QM Loan Definition" (the "proposed rule").

State bank regulators charter and supervise 79 percent of all banks in the United States and also have licensing and supervisory authority over entities engaged in non-bank mortgage lending and servicing. State regulators are currently seeking to better assess how the proposed rule will impact the mortgage industry and consumers. CSBS feels that additional time for public input is needed to allow for thorough consideration of the implications of the proposed rule for consumers, the industry, and the mortgage market as well as to ensure thoughtful feedback is provided from a diverse group of stakeholders.

Within the past year, the Bureau has issued several proposed rules to amend its 'Ability to Repay' (ATR) standards and Qualified Mortgage rules which, like the proposed rule, will have significant implications for the mortgage market. Providing thoughtful input on the proposed rule, when considered in totality with these prior proposals, requires thorough analysis and robust deliberation by stakeholders.

In light of the potential significance of this proposal, in tandem with the Bureau's other proposed QM/ATR changes, and its importance to state regulated entities, CSBS respectfully requests that the Bureau provide an extension of the deadline to submit comments on the proposed rule.

Sincerely,

John Ryan
President & CEO

Footnotes

1 CSBS is the nationwide organization of state banking and financial regulators from all 50 states, American Samoa, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands. CSBS supports the state banking agencies by serving as a forum for policy and supervisory process development, by facilitating regulatory coordination on a state-to-state and state-to-federal basis, and by facilitating state implementation of policy through training, educational programs, and exam resource development.

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