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The Honorable Richard Cordray
Director
Consumer Financial Protection Bureau
1700 G Street, N.W.
Washington, D.C. 20552

Dear Director Cordray,

I write regarding the Consumer Financial Protection Bureau (CFPB)'s implementation of the TILA-RESPA Integrated Disclosure (TRID) regulation, which becomes effective on October 3, 2015. After hearing from many stakeholders in New Hampshire, I respectfully request that the CFPB announce and implement a grace period through January 1, 2016, for lenders that make a good faith effort to tailor their disclosures to the new requirements.

While the original implementation date was pushed back from August 1, 2015, to October 3, 2015, my constituents tell me that the additional time, while helpful, is insufficient to fully implement and properly test all of the systems required to implement the new disclosures.

Although your June 3, 2015 letter states that you will be "sensitive to the progress made" by lenders' good-faith efforts to comply with the TRID Rule, my constituents need more certainty that their good faith efforts to comply with these regulations will not expose them to litigation during this transition period.

Since these forms and processes have not been used in real-time, a grace period would allow the CFPB and stakeholders to determine whether forms and processes need to be adjusted during the transition period. In addition, providing certainty to stakeholders who work in good faith to properly utilize TRID will encourage a more seamless implementation of the new disclosures, while still protecting consumers from unfair trade practices.

Thank you for your consideration.

Sincerely,



Kelly A. Ayotte
U.S. Senator