



1700 G Street NW, Washington, DC 20552

March 21, 2013

RE: Paperwork Reduction Act Renewal of OMB No. 2502-0265 (Form HUD-1)

In compliance with the requirements of 5 CFR 1320.12, this letter requests a regular extension of a currently approved collection. This extension is essential for the HUD-1 and GFE forms currently in use by the mortgage industry to remain in Paperwork Reduction Act (PRA) compliance. The forms are required by Real Estate Settlement Procedures Act (RESPA) but are used for virtually all one-to-four family residential transactions and have become a standard instrument for settlement procedures throughout the industry.

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 RESPA. 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 has published proposed rules to that effect in the Federal Register this summer for public comment.

Historically, in order to satisfy information collection requirements under the 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 reached an agreement with OMB and HUD in early 2012 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. Once the CFPB's final rule takes effect, the regulated industry will no longer be able to use the HUD control number. Thus, the HUD control number needs to be reinstated as valid until the final CFPB final rules are in effect.

Sincerely,

Darrin A. King  
Paperwork Reduction Act Officer, Office of the Chief Information Officer