

ALTA Press Release

AMERICAN
LAND TITLE
ASSOCIATION

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For Immediate Release

ALTA Praises Senators Tim Scott and Joe Donnelly for Introducing Bipartisan TRID Hold-Harmless Bill

Washington, D.C., July 13, 2015 — The [American Land Title Association](http://www.alta.org) (ALTA), the national trade association of the land title insurance and real estate settlement services industries, released the following statement supporting S. 1711, which provides for a hold-harmless period for those who in good faith attempt to comply with the new TILA-RESPA Integrated Disclosure (TRID) requirements through 2015:

“We thank Senators Tim Scott and Joe Donnelly for introducing S. 1711 in order to help avoid delays during the closing process for consumers after TRID is implemented on October 3,” said Michelle Korsmo, ALTA’s chief executive officer. “There will be a learning curve as industry professionals adjust to the new requirements. Senators Scott and Donnelly understand the real world implications and the efforts of those working to implement such a complex regulation and their bill will make a big difference for consumers and ALTA members.”

“Although industry has had 21 months to prepare for the new TRID requirements, the rule prohibits the use of the new forms until after the implementation date,” Korsmo added. “That will be the first opportunity to test the disclosures in real-world real estate transactions and scenarios will arise that have not yet been contemplated. Industry professionals will need to determine how to resolve these unknown situations while complying with the 1,888-page TRID regulation.”

“Without certainty, service providers are likely to close fewer transactions to ensure compliance with TRID, which will delay homeownership for consumers around the country,” stated Korsmo. “ALTA members support S. 1711, and its companion bill H.R. 2213 in the House, for creating a definitive hold-harmless period to ensure industry has the time needed to properly implement this new regulation while delivering the service and closing experience that homebuyers deserve.”

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About ALTA

The [American Land Title Association](http://www.alta.org), founded in 1907, is the national trade association representing more than 5,600 title insurance companies, title and settlement agents, independent abstracters, title searchers, and real estate attorneys. With offices throughout the United States, ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.

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