



We build strength, stability, self-reliance and shelter.

February 1, 2019

The Honorable Deb Fischer
454 Senate Russell Office Building
Washington, D.C. 20510

Dear Senator Fischer:

On behalf of Habitat for Humanity, thank you for your leadership around the BUILD Act to address challenges with the TILA-RESPA Integrated Disclosure (TRID) rule. This legislation relieves certain charities from the cost and complexity of the complex TRID rule, while continuing to ensure that the material terms and costs of the mortgage loans they offer are fully disclosed.

The vast majority of the more than 1,200 local Habitat organizations nationwide, including those in Nebraska, are small, community-based organizations with very small mortgage portfolios and few, if any, full-time staff. As resource-constrained charities, it can be difficult and costly to meet new regulatory requirements, particularly those intended to ensure responsible lending practices by large, for profit, financial institutions. Small and mid-sized Habitat organizations have experienced challenges in complying with the new TRID forms because of the necessary cost to purchase software to complete the forms, and the extensive training required to use the software.

The BUILD Act would give charitable organizations like Habitat the flexibility to use the truth in lending (TIL), good faith estimate (GFE), and HUD-1 forms instead of the more complicated TRID forms. These are the same disclosure forms that were in place under TILA and RESPA before the new TRID forms were established by the Consumer Financial Protection Bureau under Dodd-Frank. Currently, organizations making five or fewer mortgage loans in a year are not required to use the TRID forms, so this legislation would broaden that option to charities offering zero interest mortgage loans.

Habitat supports the passage of the BUILD Act. Enactment will ensure that Habitat affiliates across the country can pursue their vision of a nation and a world where everyone has a decent place to live.

Sincerely,

Habitat for Humanity International
Habitat for Humanity Omaha
Habitat for Humanity Fremont
Habitat for Humanity Grand Island
Habitat for Humanity Lincoln

Habitat for Humanity Columbus
Habitat for Humanity Sarpy
Scotts Bluff County Habitat for Humanity
Habitat for Humanity of Columbus