



Billing Code: 4810-AM-P

BUREAU OF CONSUMER FINANCIAL PROTECTION

[Docket No. CFPB-2015-0053]

Agency Information Collection Activities: Submission for OMB Review; Comment Request

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice and request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (PRA), the Consumer Financial Protection Bureau (CFPB) is requesting to renew the Office of Management and Budget (OMB) approval for an existing information collection titled, “High-Cost Mortgage and Homeownership Counseling Amendments to the Truth in Lending Act (Regulation Z).”

DATES: Written comments are encouraged and must be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: You may submit comments, identified by the title of the information collection, OMB Control Number (see below), and docket number (see above), by any of the following methods:

- Electronic: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- OMB: Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503 or fax to (202) 395-5806. Mailed or faxed comments to OMB should be to the attention of the OMB Desk Officer for the Bureau of Consumer Financial Protection.

Please note that comments submitted after the comment period will not be accepted. In general,

all comments received will become public records, including any personal information provided. Sensitive personal information, such as account numbers or social security numbers, should not be included.

FOR FURTHER INFORMATION CONTACT: Documentation prepared in support of this information collection request is available at www.reginfo.gov (this link active on the day following publication of this notice). Select “Information Collection Review,” under “Currently under review, use the dropdown menu “Select Agency” and select “Consumer Financial Protection Bureau” (recent submissions to OMB will be at the top of the list). The same documentation is also available at <http://www.regulations.gov>. Requests for additional information should be directed to the Consumer Financial Protection Bureau, (Attention: PRA Office), 1700 G Street, NW, Washington, DC 20552, (202) 435-9575, or email: PRA@cfpb.gov.

Please do not submit comments to this email box.

SUPPLEMENTARY INFORMATION:

Title of Collection: High-Cost Mortgage and Homeownership Counseling Amendments to the Truth in Lending Act (Regulation Z).

OMB Control Number: 3170-0023.

Type of Review: Extension without change of a currently approved collection.

Affected Public: Private Sector (Businesses and other for- and non-profit institutions).

Estimated Number of Respondents: 55.

Estimated Total Annual Burden Hours: 12.

Abstract: The Truth in Lending Act (TILA), 15 U.S.C. 1601 et seq., was enacted to foster comparison credit shopping and informed credit decision making by requiring accurate

disclosure of the costs and terms of credit to consumers. Creditors are subject to disclosure and other requirements that apply to open-end credit (e.g., revolving credit or credit lines) and closed-end credit (e.g., installment financing). TILA imposes disclosure requirements on all types of creditors in connection with consumer credit, including mortgage companies, finance companies, retailers, and credit card issuers, to ensure that consumers are fully apprised of the terms of financing prior to consummation of the transaction and, in some instances, during the loan term. It also imposes advertising disclosure requirements on advertisers of consumer credit. TILA also establishes billing error resolution procedures for open-end credit and limits consumer liability for the unauthorized use of credit cards.

An amendment to TILA, the Home Ownership and Equity Protection Act (HOEPA), imposes, among other things, various disclosure and other requirements on certain creditors offering high-cost mortgages to consumers. The Bureau promulgated its Regulation Z to implement TILA, as required by the statute. The Bureau enforces TILA as to certain creditors and advertisers. TILA also contains a private right of action for consumers and provides enhanced remedies to consumers in high-cost mortgages for violations of HOEPA.

REQUEST FOR COMMENTS: The Bureau issued a 60-day *Federal Register* notice on September 14, 2015 (80 FR 55100). Comments were solicited and continue to be invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Bureau, including whether the information will have practical utility; (b) The accuracy of the Bureau's estimate of the burden of the collection of information, including the validity of the methods and the assumptions used; (c) Ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Ways to minimize the burden of the collection of

information on respondents, including through the use of automated collection techniques or other forms of information technology. Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record.

Dated: November 19, 2015.

Darrin A. King,

Paperwork Reduction Act Officer, Bureau of Consumer Financial Protection.

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