



# Federal Register

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**Monday,  
May 11, 2009**

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**Part VIII**

**Department of  
Housing and Urban  
Development**

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**Semiannual Regulatory Agenda**

## DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD)

## DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

## 24 CFR Subtitles A and B

[Docket No. FR-5292-N-01]

## Semiannual Regulatory Agenda

**AGENCY:** Department of Housing and Urban Development.

**ACTION:** Semiannual regulatory agenda.

**SUMMARY:** In accordance with section 4(b) of Executive Order 12866 "Regulatory Planning and Review," as amended, HUD is publishing its agenda of regulations already issued or that are expected to be issued during the next several months. The agenda also includes rules currently in effect that are under review and describes those regulations that may affect small entities, as required by section 602 of the Regulatory Flexibility Act. The purpose of publication of the agenda is to encourage more effective public participation in the regulatory process by providing the public with advance information about pending regulatory activities.

**FOR FURTHER INFORMATION CONTACT:**

Aaron Santa Anna, Assistant General Counsel for Regulations, Office of General Counsel, Department of Housing and Urban Development, 451 7th Street SW., Room 10276, Washington, DC 20410-0500; telephone (202) 708-3055. (This is not a toll-free number.) A telecommunications device for hearing- and speech-impaired individuals (TTY) is available at (800) 877-8339 (Federal Information Relay Service).

**SUPPLEMENTARY INFORMATION:**

Executive Order 12866 "Regulatory Planning and Review" (58 FR 51735), as amended, requires each department or agency to prepare semiannually an agenda of: (1) Regulations that the department or agency has issued or expects to issue and (2) rules currently in effect that are under departmental or agency review. The Regulatory Flexibility Act (5 U.S.C. 601 to 612) requires each department or agency to publish semiannually a regulatory agenda of rules expected to be proposed or promulgated that are likely to have a significant economic impact on a substantial number of "small entities," meaning small businesses, small organizations, or small governmental

jurisdictions. Executive Order 12866 and the Regulatory Flexibility Act permit incorporation of the agenda required by these two authorities with any other prescribed agenda.

HUD's regulatory agenda combines the information required by Executive Order 12866 and the Regulatory Flexibility Act. In addition, HUD's regulatory agenda contains certain information not required by either the Executive order or by the Regulatory Flexibility Act that the Department considers useful, both to better inform the public and to enhance the Department's own inventory control over its body of regulations. As was the case with the fall 2008 edition of HUD's regulatory agenda, the Internet will be the basic means for disseminating the spring 2009 Unified Agenda. The complete Unified Agenda will be available online at [www.reginfo.gov](http://www.reginfo.gov), in a format that offers users a greatly enhanced ability to obtain information from the Agenda database. Because publication in the **Federal Register** is mandated for the regulatory flexibility agendas by the Regulatory Flexibility Act (5 U.S.C. 602), the Department's published agenda entries include only:

- (1) Rules that are in the Department's regulatory flexibility agenda, in accordance with the Regulatory Flexibility Act, because they are likely to have a significant economic impact on a substantial number of small entities; and
- (2) Rules that the Department has identified for periodic review under section 610 of the Regulatory Flexibility Act.

Publication of these entries is limited to fields that contain information required by the Regulatory Flexibility Act's Agenda requirements. Additional information on these entries is available in the Unified Agenda published online at [www.reginfo.gov](http://www.reginfo.gov).

The Department is subject to certain rulemaking requirements set forth in the Department of Housing and Urban Development Act (42 U.S.C. 3531 *et seq.*). Section 7(o) of the Department of Housing and Urban Development Act (42 U.S.C. 3535(o)) requires that the Secretary transmit to the congressional committees having jurisdictional oversight of HUD (the Senate Committee on Banking, Housing, and Urban Affairs, and the House Committee on Financial Services), a semiannual agenda of all

rules or regulations that are under development or review by the Department. A rule appearing on the agenda cannot be published for comment before or during the first 15 calendar days after transmittal of the agenda. Section 7(o) provides that if, within that period, either committee notifies the Secretary that it intends to review any rule or regulation that appears on the agenda, the Secretary must submit to both committees a copy of the rule or regulation, in the form that it is intended to be proposed, at least 15 calendar days before it is to be published for comment. The semiannual agenda posted on [www.reginfo.gov](http://www.reginfo.gov) is the agenda transmitted to the committees in compliance with the above requirements.

HUD has attempted to list in this agenda all regulations and regulatory reviews pending at the time of publication, except for minor and routine or repetitive actions, but some may have been inadvertently omitted, or may have arisen too late to be included in the published agenda. There is no legal significance to the omission of an item from this agenda. Also, where a date is provided for the next rulemaking action, the date is an estimate and is not a commitment to act on or by the date shown.

In some cases, HUD has withdrawn rules that were placed on previous agendas for which there has been no publication activity. Withdrawal of a rule does not necessarily mean that HUD will not proceed with the rulemaking. Withdrawal allows HUD to assess the subject matter further and determine whether rulemaking in that area is appropriate. Following such an assessment, the Department may determine that certain rules listed as withdrawn under this agenda are appropriate. If that determination is made, such rules will be included in a succeeding semiannual agenda.

In addition, for a few rules that have been published as proposed or interim rules and which, therefore, require further rulemaking, HUD has identified the timing of the next action stage as "undetermined." These are rules that are still under review by HUD for which a determination and timing of the next action stage have not yet been made.

Since the purpose of publication of the agenda is to encourage more effective public participation in the

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regulatory process by providing the public with early information about the Department's future regulatory actions, HUD invites all interested members of

the public to comment on the rules listed in the agenda.

**Dated:** March 3, 2009.  
**Linda M. Cruciani,**  
*Deputy General Counsel for Operations.*

**Office of Housing—Completed Actions**

Sequence Number	Title	Regulation Identifier Number
226	24 CFR 3500 Real Estate Settlement Procedures Act (RESPA): Simplification and Improvement of the Process of Obtaining Home Mortgages and Reducing Consumer Costs (FR-5180) .....	2502-AI61

**Department of Housing and Urban Development (HUD)  
 Office of Housing (OH)**

**Completed Actions**

**226. REAL ESTATE SETTLEMENT PROCEDURES ACT (RESPA): SIMPLIFICATION AND IMPROVEMENT OF THE PROCESS OF OBTAINING HOME MORTGAGES AND REDUCING CONSUMER COSTS (FR-5180)**

**Legal Authority:** 12 USC 2601 et seq; 42 USC 3535(d)

**Abstract:** This final rule amends HUD's regulations to further RESPA's purposes by requiring more timely and effective disclosures related to mortgage settlement costs for federally related mortgage loans to consumers. The changes made by this final rule are designed to protect consumers from unnecessarily high settlement costs by taking steps to: (1) Improve and standardize the Good Faith Estimate (GFE) form, to make it easier to use for shopping among settlement

providers; (2) ensure that page one of the GFE provides a clear summary of the loan terms and total settlement charges, so that borrowers will be able to use the GFE to identify a particular loan product and then comparison-shop among loan originators; (3) provide more accurate estimates of costs of settlement services shown on the GFE; (4) improve disclosure of yield spread premiums, to help borrowers understand how they can affect their settlement charges; (5) facilitate comparison of the GFE and the HUD-1/HUD-1A Settlement Statements; (6) ensure that at settlement, borrowers are aware of final costs as they relate to the particular mortgage loan and settlement transaction; (7) clarify HUD-1 instructions; (8) clarify HUD's current regulations concerning discounts; and

(9) expressly state when RESPA permits certain pricing mechanisms that benefit consumers, including volume-based discounts. The final rule follows a March 14, 2008, proposed rule and makes changes in response to public comment and further consideration of certain issues by HUD.

**Completed:**

Reason	Date	FR Cite
Final Action	11/17/08	73 FR 68204

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Ivy Jackson  
 Phone: 202 708-0502

**RIN:** 2502-AI61

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