Endorsement (NOR) process, mortgagees may continue to cure errors and resubmit mortgages for insurance endorsement, provided all eligibility criteria are met at the time of insurance endorsement. FHA believes that the existing ability to cure errors is sufficient and is consistent with the attachment of qualified mortgage status at endorsement. As such, HUD is not adopting the CFPB’s cure provisions and does not believe any further ability to cure is warranted.

In summary, HUD’s qualified mortgage definition for Title II mortgages, except for manufactured housing and exempted transactions, will continue to use the CFPB’s points and fees limit at 12 CFR 1026.43(e)(3) as of January 10, 2014 and not include the change published on November 3, 2014.


Carol J. Galante, 
Assistant Secretary for Housing-Federal Housing Commissioner.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9696]

RIN 1545–BH60

Local Lodging Expenses; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulations; correction.

SUMMARY: This document contains corrections to final regulations (TD 9696) that were published in the Federal Register on October 1, 2014 (79 FR 59112). The final regulations are relating to the deductibility of expenses for lodging when an individual is not travelling away from home (local lodging).

DATES: This correction is effective on November 3, 2014 and applicable beginning October 1, 2014.

FOR FURTHER INFORMATION CONTACT: Peter Ford, at (202) 317–7011 (not a toll free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations (TD 9696) that are the subject of this correction is under sections 162 and 262 of the Internal Revenue Code.