

ORT News - Wednesday, June 17, 2015
Proposed New Effective Date of "Know Before You Owe"



ORT News!

Warren Hill
VP & New Mexico Agency
and Underwriting Manager
whill@oldrepublictitle.com
505-994-6700

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AUGUST



Proposed New Effective
Date of **October 1, 2015**
for the "Know Before You Owe"
Mortgage Disclosure Rule

CFPB Director, Richard Cordray, released the following [statement](#) this afternoon regarding the "Know Before You Owe" mortgage disclosure rule scheduled for implementation on **August 1st**:

"The CFPB will be issuing a proposed amendment to delay the effective date of the "Know Before You Owe" rule until **October 1, 2015**. We made this decision to correct an administrative error that we just discovered in meeting the requirements under federal law which, would have delayed the effective day of the rule by two weeks. We further believe that the additional time included in the proposed effective date would better accommodate the interests of the many consumers and providers whose families will be busy with the transition to the new school year at that time."

The public will have an opportunity to comment on this proposal and a final decision is expected shortly thereafter.

Read Richard Cordray's statement on the CFPB website, [here](#).



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