

Juneteenth TRID Calendar Timing

Introduction

DocMagic issued the following COMPLIANCE ALERT, which directly impacts Acra Lending compliance timing on covered loans:

Juneteenth Becomes a Federal Holiday

On June 17, 2021, [Senate Bill 475](#), cited as the “Juneteenth National Independence Day Act” (the “Act”), was signed into law by President Biden. Juneteenth, the oldest nationally recognized commemoration of the ending of slavery in the United States, is now a federal holiday. The Act amends Section 6103(a) of title 5, United States Code, by adding “Juneteenth National Independence Day, June 19” to the list of legal public holidays.

Regulation Z, paragraph 2(a)(6) defines business day for specific purposes, including rescission, by reference to the holidays listed at 5 U.S.C. 6103(a), to which Juneteenth has now been added. As a result, all creditors must now consider Juneteenth when counting what is commonly referred to as “specific” business days. For non-specific purposes, Regulation Z defines business day with reference to when a business entity is “open to the public for carrying on substantially all of the entity’s business functions,” commonly referred to as the “general business day rule.”

Specific business day rules apply to the following situations, including but not limited to:

- Rescission for both closed- and open-end transactions (1026.15 and 1026.23)
- 3-day waiting period for review of the Closing Disclosure before consummation (1026.19(f)(1)(ii))
- 7-day waiting period for the first available closing date after initial disclosures are issued (1026.19(e)(1)(iii)(B))
- 4-day period by which a Loan Estimate may last be provided before consummation (1026.19(e)(4)(ii))
- 3-day “mailbox rule” allowing presumption of receipt after mailing (1026.19(e)(1)(iv), 1026.19(f)(1)(iii))

DocMagic uses the specific business day rule in providing audits and date checks for customers to ensure compliance with the date requirements listed above, among others. Creditors should immediately review all loans with dates that may be impacted by the Juneteenth holiday in 2021 and ensure appropriate waiting periods are applied.

Attached to this General Announcement are updated TRID Calendars revised to recognize “Juneteenth” (June 19) as a federal holiday. If you have any questions, please contact your immediate supervisor.

Thank You,

Compliance