Title: Amendments to Federal Mortgage Disclosure Requirements Under the Truth in Lending Act (Regulation Z)

RIN: 3170-AA61

Publication Date:

Sec. 1022 (and GIPRA):

1. ***Universe*** – Does the analysis assess the costs and benefits to persons identified by the Act, including consumers, covered persons, 1026 covered persons, and consumers in rural areas?

   Yes.

2. ***Content*** – Does the analysis assess the potential loss of access to consumer financial products and services?

   There is a statement, but not an assessment.

Cost-benefit analysis best practices (based on OMB Circular A-4):

3. ***Is there a clear statement of the problem the rule is intended to address?***

   Yes.

4. ***Does the analysis identify a market failure?***

   No.

5. ***Does the analysis present evidence of a market failure?***

   No.

6. ***Does the analysis define an appropriate baseline? Does it use the baseline consistently?***

   No.

7. ***Does the analysis define an appropriate time horizon?***

   No.

8. ***Does the analysis identify a range of regulatory alternatives, including potential alternatives to regulation? What alternatives to regulation were identified (such as additional enforcement)?***

   No.

9. ***Are benefits connected to market failure?***

No – but this is more of a clean-up rule that might be deregulatory.

10. *Does the analysis assess the potential effectiveness of the regulation?*

    No.

11. *Does the analysis correctly identify and account for costs, benefits, and transfers for each alternative? Does it explicitly identify and account for impacts on credit access and availability?*

    Yes.
    No.

12. *Are costs, benefits, and transfers quantified for each alternative? Does it explicitly identify and account for impacts on credit access and availability?*

    No.

13. *Are costs, benefits, and transfers monetized for each alternative? Does it explicitly identify and account for impacts on credit access and availability?*

    No.

14. *Are future costs and benefits discounted to present value using appropriate rates?*

    No.

15. *Does the analysis identify key sources of uncertainty?*

    No.

16. *Does the analysis conduct sensitivity analyses for sources of uncertainty?*

    No.

17. *Was the analysis put out for public comment prior to finalizing?*

    No.

18. *The following questions should be included in a thorough evaluation, but are more difficult, time-consuming, and/or less-objective: Is the analysis transparent and reproducible? Is it transparent in its assumptions? Does it rely on the best available science and evidence? Does it comply with data quality standards?*