

## Statement by Ranking Member Spencer Bachus regarding extension of comment period on RESPA rule

May 7, 2008

"HUD's decision to give the public 30 additional days to comment on a proposed federal rule to simplify the settlement process for homebuyers is an important, constructive and welcomed step.

"Last month, 11 Republican Committee Members joined me in sending a letter to HUD asking that the public comment period for a proposed rule reforming Real Estate Settlement Procedures Act (RESPA) regulations be extended. We made the point that an extension would help to ensure that the final rule accomplishes HUD's goals while eliminating potential misunderstanding or confusion for all stakeholders.

"HUD Deputy Secretary Bernardi and his team should be commended for their responsiveness."