

*NAMB Legislative Conference Report  
Held in Washington D.C.  
May 6-8, 2018*

The conference is held annually and is designed to bring attending NAMB members up to date on developments and issues in the areas of regulations and legislation affecting the mortgage industry and mortgage loan origination in particular.

The 3 day session culminates with visits to the offices of each of the Hawaii congressional delegation. Here are the highlights to the topics and concerns that were addressed with them.

I met with Sen. Maize Hirono during her “Let’s Talk Story” segment. She has softened her tune expressed in previous meetings towards our industry, but still thinks that brokers are responsible for the meltdown. She doesn’t understand the 3% rule, but is open to the Trigger Lead and the CFPB providing the industry with better definitions. I was able to meet directly with Congresswoman Tulsi Gabbard. She would be willing to support our bills, but would need to look deeper. I thought that that was a fair assessment. I met with Colleen Hanabusa’s aide and was able to spend 10-15 minutes. With Brian Schatz office, I met one of his aide’s and will have to wait and see if they will sign on to our bill. All in all, I would have to say that the meetings were good; it would be awesome if I got an automatic yes. But that’s ok, we just have to keep on moving forward and explaining to them the industry and what we do for our consumers and how we try to protect them and their interests. Our objective is not to harm consumers, but to better educate them.

These were our talking points with our Hawaii Congressional Delegation

HR 2570, which covers the 3% QM should be 1-day and not 3-days. The 3-day rescission should remain for the refinance transactions. Some law makers do not understand the 3% rule and we literally need to do a chart board to illustrate it to them.

HR5534 which covers uniformed definitions. Currently the CFPB has left the definitions for the rules left to whomever is interpreting them. That is why one lender will see it was an “apple” vs the regulators who will see it as an “orange.” Due to the multiple interpretations, this causes increase in cost since the lenders and their compliance department must review and make their UW decisions. All of the members that I met with agree that CFPB should take an active roll, however, they are not optimistic with the new director and his administration. The TRID 2.0 has 560 pages; HMDA 2.0 has 225 pages – that is a lot to read and try to define and interpret.

S1982/S2362 – Trigger Leads. This has been a very hot topic at this year’s conference. Lawmakers agree with this one. They know how annoying these

emails, phone calls, etc can be. They have not received any complaints as of yet with their constituents, but they will monitor.

Tax Cuts and Job Act – Tax Reform. The committee does not know how this will affect our borrowers or our businesses. It is a wait and see kind of deal. However, those who live in a state that have a high price market will definitely feel the effect. Currently \$750,000.00 is the max mortgage deduction. This will hurt our state's market. Investors will be the big winners as they will receive a 20 % tax deduction.

Additionally I attended presentations by the NAMB Government Affairs committee, representatives from the VA, FHA, the CPF, a White House staff economist, a NMLS director and the FTC.

I also attended the NAMB Delegate Council meeting representing HAMB.

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HAMB – Hawaii Delegate to NAMB D.C. Meeting  
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