

FHFA Comment Period Closes – What Happens Next?

On Friday, October 15, 2010, the comment period of the proposed Federal Housing Finance Agency (FHFA) regulation on private transfer fees closed. Prior to the comments closing more than 2,600 organizations and individuals submitted comments to the FHFA. CAI submitted [comments](#) opposing the regulation and included a copy of our member-developed [deed-based transfer fee survey](#). CAI G&PA staff worked with other stakeholder organizations and shared our survey data on the impact of the proposed FHFA regulation. CAI's survey was cited in the comments of several other organizations including the National Association of Homebuilders (NAHB), The Coalition to Save Community Benefits, The Leading Builders of America. CAI members from across the country also submitted comments in opposition to the proposed FHFA regulation on private transfer fees.

CAI has also reached out to key members of Congress to encourage them to express concerns to FHFA on the impact of the draft regulation on the housing market. The most notably, Congressman Paul Kanjorski, Chairman of the House Financial Services Subcommittee on Capital Markets sent a [letter](#) expressing concerns on the FHFA regulation. Mr. Kanjorski's Subcommittee has oversight over FHFA.

Most importantly, CAI members from across the country submitted comments and called their members of Congress to inform them on the negative consequences of the FHFA proposal. Collectively, CAI and our members' unprecedented action will help ensure our issues will be considered by the FHFA.

Moving forward, the FHFA will review all the comments submitted on the proposed regulation. When that process is complete, the FHFA may withdraw the regulation, issue a revised regulatory proposal or implement the regulation as drafted. There is no set time frame for the FHFA to issue a final or revised regulation. Such review periods can be anywhere for just over a month, to a year or more depending on the scope and complexity of the issue. CAI will monitor the FHFA and report on any follow on actions taken on this issue. In the interim, CAI members can access information on the FHFA private transfer fee regulation on our [FHFA Resource Page](#).