



- Correspondent Lending
- Housing Finance Agency (HFA)

Summary

On June 16, Congress passed a bill to create a new federal holiday on June 19: Juneteenth National Independence Day which was subsequently signed by President Biden on June 17, 2021. The new law includes Juneteenth as a date-specific legal federal holiday under 5 U.S.C § 6103(a).

With the President's signing of the bill into law, the following changes are effective immediately:

Regulation Z Rescission Timing	<p>Juneteenth National Independence Day cannot be considered a Specific Business Day to be included when counting days to determine the proper rescission period.</p> <p>Under 12 CFR § 1026.23, the consumer may exercise the right to rescind until midnight of the third business day following the occurrence that gave rise to the right to rescind. For purposes of this right of rescission, business days are considered to be Specific Business Days, that is, all calendar days except Sundays and the legal public holidays specified in 5 U.S.C. 6103(a).</p> <p>If consumers received a right to cancel disclosure made inaccurate by the new law recognizing Juneteenth as a holiday, U.S. Bank will require reasonable notice to pertinent consumers of the correction, such as:</p> <ul style="list-style-type: none"> • Initialed changes by consumers on the Right to Cancel document, • A letter of explanation signed by consumers
Loan Estimate and Closing Disclosure Waiting Periods	<p>Juneteenth National Independence Day cannot be considered a Specific Business Day to be included when counting days to determine the proper waiting period prior to consummation. Some affected waiting periods include:</p> <ul style="list-style-type: none"> • Receipt of an initial LE seven business days before consummation. See 1026.19(e)(1)(iii). • Receipt of any revised LE 4 business days before consummation. See 1026.19(e)(4)(ii). • Receipt of the initial and some revised CDs 3 business days before consummation. See 1026.19(f)(1)(ii) and (f)(2)(ii).

Important Notes:

- While some businesses might close their offices on June 18 to observe the holiday, U.S. Bank will consider June 18 to be a business day for TILA purposes.
- U.S. Bank will provide updates if additional regulatory guidance is received.

Questions



Correspondent: Please contact your Account Executive or the Client Support Area at 800.200.5881, option 1.

HFA: Please contact the Housing Finance Agency Hotline at 800.562.5165, option 1 for the HFA Customer Care Team.

