

in the points and fees calculation for QMs. The Bureau is currently in the process of considering comments received and finalizing this proposal.

B. Implementation Initiative for New Mortgage Rules

On February 13, 2013, the Bureau announced an initiative to support implementation of its new mortgage rules (Implementation Plan),¹¹ under which the Bureau would work with the mortgage industry to ensure that the new rules can be implemented accurately and expeditiously. The Implementation Plan included (1) coordination with other agencies; (2) publication of plain-language guides to the new rules; (3) publication of additional corrections and clarifications of the new rules, as needed; (4) publication of readiness guides for the new rules; and (5) education of consumers on the new rules.

This proposal is the second issuance of additional corrections and clarifications of the new rules. The purpose of these updates is to address important questions raised by industry, consumer groups, or other agencies. Priority for this second set of updates has been given to issues that are important to a large number of stakeholders and that critically affect mortgage companies' implementation decisions. In June, the Bureau plans to issue additional proposed clarifications to the new mortgage rules, including the servicing rules touched on here and the 2013 Loan Originator Final Rule. We will also be issuing final versions of the recently published Escrows proposal and this issuance, after considering the comments we receive.¹²

¹¹ Consumer Financial Protection Bureau Lays Out Implementation Plan for New Mortgage Rules. Press Release. Feb. 13, 2013.

¹² The Bureau also has received some questions that it does not intend to address through further rulemaking because they are answered by the final rules as adopted. For example, the Bureau has been asked whether residual income considerations can have any impact on the status of a qualified mortgage, specifically, whether a creditor's failure to verify adequate residual income can be raised to refute the safe harbor for qualified mortgages that are not higher-priced covered transactions, under § 1026.43(e)(1)(i). The Bureau believes the rule is already clear that residual income is relevant only to rebutting the presumption of compliance for qualified mortgages that are higher-priced covered transactions, under § 1026.43(e)(1)(ii)(B), and therefore has no effect on the safe harbor status of qualified mortgages that are not higher-priced covered transactions.