



## BULLETIN 26 06182021

**Issued to:** All Channels  
**Date:** 6-18-2021  
**Subject:** Juneteenth Federal Holiday  
**Effective:** Immediately

On June 17, 2021, President Biden signed into law Senate Bill 475 ([S.475](#)), which designates “Juneteenth National Independence Day”, as a legal public holiday, by amending title 5 of U.S.C. 6103(a) ([5 USC 6103](#)).

### Impact to Truth in Lending Act

Regulation Z, paragraph 2(a)(6) ([§ 1026.2](#)) defines business day for specific purposes, including rescission, by reference to the holidays listed at 5 U.S.C. 6103(a), to which Juneteenth has now been added. As a result, all creditors must now consider Juneteenth when counting “**specific**” business days. For non-specific purposes, Regulation Z defines business day with reference to when a business entity is “open to the public for carrying on substantially all of the entity’s business functions,” referred to as the “non-specific business day.”

**Specific** business day rules apply to the following situations, including but not limited to:

- Right of Rescission (1026.23)
- 3-day waiting period for review of the Closing Disclosure before consummation (1026.19(f)(1)(ii))
- 7-day waiting period for the first available closing date after initial disclosures are issued (1026.19(e)(1)(iii)(B))

- 4-day period by which a Loan Estimate may last be provided before consummation (1026.19(e)(4)(ii))
- 3-day “mailbox rule” allowing presumption of receipt after mailing (1026.19(e)(1)(iv), 1026.19(f)(1)(iii))

### **Impact to GHMC Borrowers and TPO Partners**

As a result of the passage of the Act, there are loans that will be impacted by the additional waiting period day. GHMC is reviewing rescindable loans that closed between June 16<sup>th</sup> – June 18<sup>th</sup>, as the expiration of their rescission period may be impacted, potentially resulting in a delayed disbursement. GHMC will ensure all other loans with affected Loan Estimates, Closing Disclosures, and/or Changes of Circumstance receive the appropriate waiting period.

If further guidance is provided from the CFPB, we will update our partners accordingly.

Please contact your Account Executive should you need additional assistance.

We appreciate your business!