



**Revised TRID FAQ #22
November 10, 2017**

Q: For the rescission period, is Veterans Day counted as a business day?

A: Saturday 11/11 is a legal public holiday that is observed on Friday 11/10. Saturday 11/11 is not included in the rescission period for refinances; Friday is included in the rescission period.

If Closing on:	Then Rescission ends:	And Funding can occur:
Wednesday 11/8	Monday 11/13	Tuesday 11/14
Thursday 11/9	Tuesday 11/14	Wednesday 11/15
Friday 11/10	Wednesday 11/15	Thursday 11/16
Saturday 11/11	Wednesday 11/15	Thursday 11/16

Q: For the TRID Rule, is Veterans Day counted as a business day?

A: Saturday 11/11 is a legal public holiday that is observed on Friday 11/10. Friday is counted as a specific business day. If the lender's office is open for business on Friday 11/10, then Friday is counted as both a general business day and a specific business day, whereas Saturday is neither a general business day nor a specific business day.

Q: For the rescission period, are Thanksgiving Day and the Day After Thanksgiving counted as business days?

A: Thursday 11/23, Thanksgiving Day, is a legal public holiday and is not included in the rescission period for refinances. Friday 11/24, the Day After Thanksgiving, is not a holiday, so it is included in the rescission period for refinances.

If Closing on:	Then Rescission ends:	And Funding can occur:

Monday 11/20	Friday 11/24	Monday 11/27
Tuesday 11/21	Saturday 11/25	Monday 11/27
Wednesday 11/22	Monday 11/27	Tuesday 11/28
Thursday 11/23	Monday 11/27	Tuesday 11/28

Q: For the TRID Rule, are Thanksgiving Day and the Day After Thanksgiving counted as business days?

A: Thursday 11/23 is a legal public holiday so it's neither a general business day nor a specific business day. Friday 11/24 is not a holiday, so it is counted as a specific business day. If the lender will not be open for carrying out substantially all of its business functions on Friday 11/24, then Friday is not counted as a general business day.

Q: What is the difference between “general” and “specific” business days?

A: *General business days* are defined as days in which the lender's offices are open to the public for carrying out substantially all of its business functions except Sundays and legal public holidays. The general business day definition is used to determine the period to issue an initial or revised LE. *Specific business days* are defined as all days except Sundays and legal public holidays. The specific business day definition is used to determine the waiting periods applicable to the LE and CD, the deadline for a borrower to receive a revised LE, and the mailbox rule applicable to when the LE or CD is delivered by any method other than in person delivery. (The specific business day definition is also used for calculating the three business day period for the right to rescind.)

Legal public holidays:

New Year's Day, the Birthday of Martin Luther King, Jr., Washington's Birthday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day, and Christmas Day.

Note: Four of the legal holidays are identified by a specific date: New Year's Day, January 1; Independence Day, July 4; Veterans Day, November 11; and Christmas Day, December 25. When one of these holidays (July 4, for example) falls on a Saturday, federal offices and other entities might observe the holiday on the preceding Friday (July 3). In cases where the specific definition of business day applies, the observed holiday (in the example, July 3) is a business day.

Q: How are business days counted for the waiting period after the borrower receives the CD?

A: The TRID Rule states the CD must be received three business days before consummation/signing. If the borrower receives the CD on a non-business day (i.e. Sunday or federal holiday), that day does not start the count of business days.

- **Example 1:** Borrower receives the CD on Monday, a business day. Monday is one business day before Tuesday, two before Wednesday, three before Thursday. Thursday is first day that the loan can be consummated.
- **Example 2:** Borrower receives CD on Monday, a federal holiday/non-business day. Monday is zero business days before Tuesday, one before Wednesday, two before Thursday, and three before Friday. Friday is first day that the loan can be consummated.
- **Example 3:** Borrower receives CD on Sunday, a non-business day, and Monday is a federal holiday/non-business day. Sunday is zero business days before Monday and Monday is zero business days before Tuesday due to being a

holiday. Friday is again the first day that the loan can be consummated.

- **Example 4:** Borrower receives CD on Sunday, a non-business day. Sunday is zero business days before Monday, one before Tuesday, two before Wednesday, three before Thursday. Thursday is first day that the loan can be consummated.
- **Example 5:** Borrower receives the CD on Thursday, a business day. Thursday is one business day before Friday, two before Saturday, three before Sunday. Sunday is first day that the loan can be consummated.

***Please contact your Correspondent National Sales Manager
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