



December 23, 2016
TRID FAQ #16

Q: For the rescission period, is the day after Christmas Day and the day after New Year's Day counted as business days?

A: The observed federal holidays (the day after Christmas Day 12/26 and the day after New Year's Day 1/2) are considered business days and included in the rescission period.

If the lender is closed for business on 12/26, the day after Christmas Day, and 1/2, the day after New Year's Day, the rescission dates are as follows:

If Closing on:	Then Rescission ends:	And Funding can occur:
Tuesday 12/20	Friday 12/23	Tuesday 12/27
Wednesday 12/21	Saturday 12/24	Tuesday 12/27
Thursday 12/22	Monday 12/26	Tuesday 12/27
Friday 12/23	Tuesday 12/27	Wednesday 12/28

If Closing on:	Then Rescission ends:	And Funding can occur:
Tuesday 12/27	Friday 12/30	Tuesday 12/3
Wednesday 12/28	Saturday 12/31	Tuesday 12/3
Thursday 12/29	Monday 1/2	Tuesday 12/3
Friday 12/30	Tuesday 1/3	Wednesday 1/4

Q: For the TRID Rule, is the day after Christmas Day and the day after New Year's Day counted as business days?

A: If the lender is closed for business on 12/26, the day after Christmas Day, and 1/2, the day after New Year's Day, to observe the two holidays which fall on Sundays this year, they are not counted as *general business days*. However, they are counted as *specific business days*.

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.)

***Please contact your Correspondent National Sales Manager
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