



Revisiting Mortgage Loan Disclosures Under the Consumer Financial Protection Bureau

-name redacted-

Specialist in Financial Economics

-name redacted-

Analyst in Financial Economics

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Summary

High default and foreclosure rates in the housing market have resulted in questions as to whether borrowers were fully informed about the terms of their mortgage loans. A lack of transparency with respect to loan terms and settlement costs can make it difficult for consumers to make well-informed decisions when choosing mortgage products. In addition, inadequate disclosures can make some borrowers more vulnerable to predatory lending or discriminatory practices.

The adequate disclosure of mortgage terms is a longstanding issue that has prompted several congressional actions. For example, the Truth in Lending Act (TILA) of 1968 and the Real Estate Settlement Procedures Act (RESPA) of 1974 were enacted to require disclosures of credit costs and terms to borrowers. The Economic Growth and Regulatory Paperwork Reduction Act of 1996 (P.L. 104-208) directed the Federal Reserve Board and the Department of Housing and Urban Development (HUD) to propose a single form that satisfied the requirements of RESPA and TILA. However, the Federal Reserve Board and HUD concluded that regulatory changes would not be sufficient and that further statutory changes would be required for the forms to be consolidated. More recently, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act; P.L. 111-203), which established the Consumer Financial Protection Bureau (CFPB), mandated the new agency revisit disclosure stipulations for mortgage loans. In addition, the Dodd-Frank Act requires the CFPB to consolidate mandatory TILA and RESPA disclosures into one Loan Estimate form.

The 112th Congress has been closely monitoring the subsequent rulemaking associated with the Dodd-Frank Act, as well as the performance and effectiveness of the CFPB. Consequently, this report examines one of the first major actions undertaken by the new agency. Specifically, efforts by the CFPB to create an effective mortgage disclosure form for borrowers are discussed. This report will be updated as warranted.

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Introduction

Relatively high default and foreclosure rates in the housing market have led some to question whether borrowers were fully informed about the terms of their mortgage loans. There has been concern that mortgage disclosure forms are confusing and not easily understood by borrowers. It has been argued that transparent mortgage terms could enhance consumer shopping and discourage predatory, discriminatory, and fraudulent lending practices. Lending practices that involve hidden costs may result in a payment shock to a borrower, possibly leading to financial distress or even foreclosure.

The issue of adequate disclosure of mortgage terms is longstanding. The Truth in Lending Act (TILA) of 1968, which was previously implemented by the Federal Reserve Board via Regulation Z,¹ requires lenders to disclose the cost of credit and repayment terms of mortgage loans before borrowers enter into any transactions.² The TILA Disclosure Statement conveys information about the credit costs and terms of the transaction. The TILA Disclosure Statement lists the annual percentage rate (APR), an interest rate calculation that incorporates both the loan rate and fees. The statement also discloses finance charges, the amount financed, the total number of the payments, whether the interest rate on the mortgage loan can change, and whether the borrower has the option to refinance the loan.

The Real Estate Settlement Procedures Act (RESPA) of 1974 is another element of the consumer disclosure regime. RESPA requires standardized disclosures about the settlement or closing costs, which are costs associated with the acquisition of residential mortgages.³ Examples of such costs include loan origination fees or points, credit report fees, property appraisal fees, mortgage insurance fees, title insurance fees, home and flood insurance fees, recording fees, attorney fees, and escrow account deposits. In other words, the mortgage loan rate and fees are disclosed in separate calculations rather than in one calculation.

In addition, RESPA, which was implemented by the Department of Housing and Urban Development (HUD),⁴ includes the following provisions: (1) providers of settlement services are required to provide a good faith estimate (GFE) of the settlement service costs borrowers should expect at the closing of their mortgage loans;⁵ (2) a list of the actual closing costs must be provided to borrowers at the time of closing, which are typically listed on the HUD-1 settlement statement; and (3) RESPA prohibits “referral fees” or “kickbacks” among settlement service providers to prevent settlement fees from increasing unnecessarily.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act; P.L. 111-203) transferred general rulemaking authority for various provisions of TILA and RESPA to a

¹ The primary rulemaking and enforcement authority of many existing consumer protection laws was transferred to the CFPB by the Dodd-Frank Act. See CRS Report R41338, *The Dodd-Frank Wall Street Reform and Consumer Protection Act: Title X, The Consumer Financial Protection Bureau*, by (name redacted).

² TILA is contained in Title I of the Consumer Credit Protection Act, P.L. 90-301, 81 Stat. 146, as amended by 15 U.S.C. Section 1601 et seq.

³ P.L. 93-533, 88 Stat. 1724, 12 U.S.C. Sections 2601-2617.

⁴ The primary rulemaking and enforcement authority of many existing consumer protection laws was transferred to the CFPB by the Dodd-Frank Act. See CRS Report R41338, *The Dodd-Frank Wall Street Reform and Consumer Protection Act: Title X, The Consumer Financial Protection Bureau*, by (name redacted).

⁵ The GFE never discusses loan details using the APR term, which is only required on the TILA Disclosure Statement.

new Consumer Financial Protection Bureau (CFPB)⁶ effective July 21, 2011.⁷ Lenders currently present borrowers with both TILA and RESPA disclosures, but the Dodd-Frank Act has directed the CFPB to create a single disclosure form that satisfies both disclosure requirements.⁸ The CFPB must issue a proposed rule of the new Loan Estimate form within one year of its July 21, 2011 transfer date.⁹ The CFPB released two initial Loan Estimate prototypes in May 2011 and has proposed several rounds of updated prototypes since then.¹⁰ This report reviews current efforts to regulate the reporting of pertinent loan information to consumers, including actions taken by the CFPB.¹¹

2008 Disclosure Modifications

As previously stated, TILA requires mortgage lenders to present borrowers with a disclosure statement that conveys information about the credit costs and terms of the transaction in one APR calculation expressed as a percentage. TILA was amended in 1980 to require the Federal Reserve to publish APR disclosure forms.¹² On November 17, 2008, HUD made changes to the RESPA component of the mortgage disclosure process that it supervises.¹³ Key modifications are discussed below.

Standardizing the Good Faith Estimate Form

HUD's final rule developed a standardized good faith estimate form for use in the initial stages of obtaining mortgages.¹⁴ The GFE included changes intended to help consumers better understand and locate relevant information about their mortgage products. For example, the GFE conveys information about the mortgage terms, whether the interest rate can rise, whether the overall loan balance can rise, whether the loan has a prepayment penalty, whether the loan has a balloon payment, and whether the quoted monthly payment includes a monthly escrow payment for taxes. All of this information about the loan appears on the first page of the GFE.

⁶ For more on the CFPB, see CRS Report R41338, *The Dodd-Frank Wall Street Reform and Consumer Protection Act: Title X, The Consumer Financial Protection Bureau*, by (name redacted).

⁷ Bureau of Consumer Financial Protection, "Identification of Enforceable Rules and Orders," 76 *Federal Register* 43569, July 21, 2011.

⁸ P.L. 111-203, Section 1098, 12 U.S.C. Section 2603.

⁹ However, Dodd-Frank states that the bureau does not have to produce a proposed rule if "the Bureau determines that any proposal issued by the Board of Governors and the Secretary of Housing and Urban Development carries out the same purpose." See P.L. 111-203, Section 1032(f).

¹⁰ See Bureau of Consumer Financial Protection, "Know Before You Owe," at <http://www.consumerfinance.gov/knowbeforeyouowe/>.

¹¹ One purpose of simplified disclosure forms is to facilitate consumers' comparison shopping for loan terms. For more information on the extent to which consumers shop to obtain the best mortgage terms, see CRS Report RL 34442, *HUD Proposes Administrative Modifications to the Real Estate Settlement Procedures Act*, by (name redacted).

¹² P.L. 96-221, 94 Stat. 170, 15 U.S.C. 1604.

¹³ Department of Housing and Urban Development, "Real Estate Settlement Procedures Act (RESPA): Rule To Simplify and Improve the Process of Obtaining Mortgages and Reduce Consumer Settlement Costs," 73 *Federal Register* 68204, November 17, 2008.

¹⁴ Department of Housing and Urban Development, "Good Faith Estimate (GFE)," at <http://portal.hud.gov/hudportal/documents/huddoc?id=gfestimate.pdf>.

In addition to facilitating comparison shopping, the HUD GFE form also results in reliable GFEs in the sense that some of the estimated costs are required to not change substantially by the time consumers are ready to close on their loans. Shopping for the best deal or the most affordable loan would be pointless if the costs were to change when borrowers arrived at closing. Consequently, page three of the GFE lists charges that cannot increase, charges that are allowed to increase up to 10%, and charges that may change at settlement. For specific charges that should not change or exceed the 10% limit, a borrower has the option to withdraw the application. This makes it difficult for lenders to generate “costs” or fees that could not be easily justified.

A separate GFE is required for each loan product offered to the borrower. For example, a borrower may wish to compare a traditional fixed rate mortgage (FRM) loan with an adjustable rate mortgage (ARM) loan. Both mortgage products must have separate GFEs to ensure that the information provided is unique to each product. HUD argued that these changes to the GFE would reduce confusion about loan and settlement costs, help the borrower better determine product affordability, and facilitate comparison shopping.¹⁵

HUD distinguished two stages in the overall mortgage seeking process.¹⁶ The consumer receives a GFE in stage 1, which occurs prior to proceeding with the official mortgage application in stage 2. In the first stage, the lender is not expected to have performed any underwriting, and the GFE need only consist of information obtained from the borrower without any verification of borrower statements. Final underwriting is expected to begin in stage 2 after the borrower has expressed a willingness to proceed with an official mortgage application. The GFE becomes binding only if the underwriting process confirms borrower statements and loan qualifications. If the underwriting process reveals that the borrower is unable to qualify for the specific loan product, then the lender may reject the borrower or propose a new GFE for another loan product in which the borrower is more likely to qualify.

The TILA Disclosure Statement also has a two-stage process similar to the GFE. If the initial APR on the disclosure changes by more than a certain amount after the loan underwriting is performed, the lender must provide a corrected Disclosure Statement at least three days before the loan can be finalized. If a term other than the APR changes after underwriting, then the corrected disclosure must be presented to the borrower at the time the loan is finalized.¹⁷

For a majority of prime or high-credit quality borrowers, the final loan rates initially stated on the GFE forms are likely to become the actual ones after underwriting. Lenders typically advertise the interest rates that prime borrowers are likely to be charged, and high-credit quality borrowers are arguably already able to shop for loans.¹⁸ Subprime or high-risk borrowers, however, encounter difficulties shopping for loan rates and may continue to do so under this system. Lenders typically charge higher rates to riskier borrowers to compensate for the additional risk, and such rates are typically determined after underwriting has occurred. Hence, low-credit quality borrowers may be less likely to obtain estimates of loan rates prior to final underwriting that

¹⁵ HUD tested the GFE form among various consumer groups; details about these tests may be found at <http://www.hud.gov/offices/hsg/sfh/res/200803/summary.pdf>.

¹⁶ Department of Housing and Urban Development, “Real Estate Settlement Procedures Act (RESPA): Proposed Rule To Simplify and Improve the Process of Obtaining Mortgages and Reduce Consumer Settlement Costs,” 73 *Federal Register* 14035, March 14, 2008.

¹⁷ Federal Reserve System, “Truth In Lending,” 74 *Federal Register* 43232, August 26, 2009.

¹⁸ See Patricia A. McCoy, “Rethinking Disclosure in a World of Risk-Based Pricing,” *Harvard Journal on Legislation*, vol. 44, no. 1, winter 2007.

would not change afterwards. Assuming no substantial shifts in the current proportion of prime relative to subprime borrowers, or that the share of prime borrowers diminishes as a result of further borrower risk gradations, underwriting at the GFE stage might not be necessary for the vast majority of consumers to obtain fairly reliable pricing information of mortgage products.

A standardized HUD-1 settlement statement is required at all settlements or closings involving mortgage loans. The HUD-1 lists all settlement charges paid at closing, the seller's net proceeds, and the buyer's net payment. HUD modified the HUD-1 form to make it easier for borrowers to trace the estimated costs on the GFE to the actual charges listed on the HUD-1 form. The itemized charges listed on the HUD-1 form include references to the same charges originally listed on the GFE. With these references, it may become more apparent to borrowers what charges remained the same or changed from the estimation stage to the closing stage.

Disclosure of Yield Spread Premium and the Trade-off Table

Prior to implementation of the standardized GFE, a Federal Trade Commission (FTC) study tested 819 consumers to document their understanding of mortgage cost disclosures and loan terms, as well as their ability to avoid deceptive lending practices.¹⁹ The authors found that both prime and subprime borrowers had difficulty understanding important mortgage costs after viewing mortgage cost disclosures. Some borrowers had difficulty identifying the APR of the loan and loan amounts. Many borrowers did not understand why the interest rate and APR of a loan would differ.²⁰ In addition, borrowers had trouble understanding loan terms for the more complicated mortgage products, such as those with optional credit insurance, interest-only payments, balloon payments, and prepayment penalties. Many borrowers were unable to determine whether balloon payments, prepayment penalties, or up-front loan charges were part of the loan.

The inability to understand a loan offer makes a borrower more vulnerable to predatory lending. Predatory loans are often characterized by high fees or interest rates and other provisions that may not benefit the borrower.²¹ Given that one area particularly susceptible to predatory action is the calculation of lender compensation, HUD's revised GFE form includes new disclosure methods so borrowers can understand the fees they are charged to obtain their mortgage loans. Loan charges may be collected either through points (up-front fees), or via the interest rate mechanism, which is referred to as the yield spread premium (YSP), or some combination of these two pricing mechanisms.²² Page two of the revised standardized GFE form discloses the computation of the total origination costs.²³

¹⁹ James M. Lacko and Janis K. Pappalardo, *Improving Consumer Mortgage Disclosures: An Empirical Assessment of Current and Prototype Disclosure Forms*, Bureau of Economics Staff Report, Federal Trade Commission, June 2007, at <http://www.ftc.gov/os/2007/06/P025505MortgageDisclosureReport.pdf>.

²⁰ The APR is the annual cost of a loan, which includes the interest cost of the principal loan amount, insurance, and other fees expressed as a percentage. The mortgage interest rate only includes the interest cost of the principal loan amount expressed as a percentage.

²¹ High interest rates and fees may be characteristic of predatory lending but not all loans with high interest rates and fees are predatory. Some borrowers with poor credit histories may have to accept high rates if they wish to borrow from any lender. For more on the complications of defining predatory lending, see James H. Carr and Lopa Kolluri, *Predatory Lending: An Overview*, Fannie Mae Foundation, 2001.

²² The mortgage interest rate and the YSP are not identical. The YSP is defined as the difference between the total coupon interest rate and the actual wholesale interest rate of the loan. For example, a loan with a market or wholesale rate of 6% may have a total coupon rate of 6.5%, and 0.5% is the compensation going to the mortgage broker, which is (continued...)

In addition, if borrowers realize that mortgage loan origination costs may be collected by some combination of up-front fees and YSP, then they may also realize that it is possible to choose between paying higher up-front fees for a lower interest rate or lower up-front fees for a higher interest rate. Recognition of this trade-off may help borrowers avoid being charged both higher rates and higher fees. The GFE includes a trade-off table on page three to facilitate the understanding of the trade-off between interest rates and points. The trade-off table discloses how a loan with the same principal face value and a lower interest rate results in higher up-front settlement costs; it also discloses how the same loan with a higher interest rate results in lower up-front settlement costs.

Although the trade-off table was found to benefit consumers,²⁴ HUD's final rule required only the leftmost column of the table to be filled out. The decision to allow loan originators the option to fill out the remaining columns was related to concerns regarding the cost burden and time to calculate comparable loan costs information.²⁵ In addition, the trade-off table may still be difficult to interpret for loans with adjustable interest rates, which are likely to change over the life of the loan and distort the inverse relationship between the interest rate and up-front fees. Some borrowers, however, may be inclined to request that loan originators fill out the table completely, which would facilitate HUD's policy objectives to achieve transparency.²⁶

Recent CFPB Proposals

As required by the Dodd-Frank Act, the CFPB has proposed various prototypes of a standardized Loan Estimate form to combine the TILA Disclosure Statement and HUD's GFE into a single

(...continued)

the YSP. Some mortgage lenders may pay brokers up to 2% in YSP.

²³ On page two of the revised standardized GFE form, the total origination costs are disclosed in item 1. The division of these costs into points and YSP is disclosed in item 2. A "credit" that represents the dollar value of loan origination costs *not paid at settlement* appears in item 2. In this context, "credit" does not mean the borrower would receive a refund from the loan originator. Instead, credit refers to the loan origination costs that the borrower still pays, not up front at settlement, but in the form of a higher interest rate, or the YSP. Conversely, the dollar value of fees paid up front at settlement appears as a "charge" in item 2. For a given interest rate, both credit and charge amounts in item 2 should add up to the total loan origination costs, which appears in item 1. The adjusted origination costs, which appear in box A, are the difference between the total loan origination costs and the YSP; the adjusted origination costs refers to the amount of total upfront fees that will be paid at settlement.

²⁴ HUD's testing concluded that 90% of the consumers understood how the trade-off table worked and stated that it was the most useful aspect of the GFE. See Department of Housing and Urban Development, *RESPA: Regulatory Impact Analysis and Initial Regulatory Flexibility Analysis*, FR-5180 5180-F-02, p. 176, at <http://www.hud.gov/offices/hsg/ramh/res/impactanalysis.pdf>.

²⁵ HUD estimates that if the GFE added 10 minutes per application, then annual national costs would increase by \$255 million if there are 1.7 applications per loan or by \$405 million if there are 2.7 applications per loan. Calculations used a \$150,000 annual salary and a 2,080 hour work year to determine the hourly wage, which was then scaled to the actual time needed to fill out the forms. See Department of Housing and Urban Development, *RESPA: Regulatory Impact Analysis and Initial Regulatory Flexibility Analysis*, FR-5180 5180-F-02, at <http://www.hud.gov/offices/hsg/ramh/res/impactanalysis.pdf>.

²⁶ Participants in the HUD study expressed suspicion when the trade-off table was not filled in completely. See <http://www.hud.gov/offices/hsg/ramh/res/impactanalysis.pdf>, p. 190. In 2009, the state of New Hampshire mandated that the entire trade-off table be completed whenever a yield spread premium is to be collected. If a corresponding loan (with lower settlement charges and a higher interest rate or a lower interest rate and higher settlement charges) is unavailable, the lender fills in "N/A." See New Hampshire Banking Department, "Newsletter," at http://www.nh.gov/banking/NewsletterIssue09_2.pdf.

document.²⁷ The Dodd-Frank Act directed the CFPB to issue a proposed rule of the new Loan Estimate form within one year of its July 21, 2011 transfer date.²⁸ The CFPB stated its plans to perform five rounds of testing in six different cities before the final rule is proposed.²⁹ In addition to consumer testing, the CFPB convened a Small Business Review Panel to solicit feedback on its prototype.³⁰ The current prototype, Tupelo, is the most recent form available on the CFPB website and has been developed after at least five rounds of testing.³¹

Tupelo has three pages with the first page containing three sections.³² The first section presents the loan amount; the interest rate and whether it can change; the monthly loan payment; and whether a prepayment penalty or a balloon payment exists. The second section discloses the projected monthly payments over various time periods of the loan. Estimates of the borrower's monthly payment also includes estimated property taxes, insurance, and assessments. This section also shows whether an escrow account exists and how much the borrower should expect to pay each month. The last section on page one provides the estimated amount needed to close.

The second page of the Tupelo prototype uses the example of a loan for \$211,000 with \$6,151 in closing costs for the sake of illustrating a completed form. The prototype has five sections. The first two sections itemize the various expenses associated with closing.³³ The third section calculates the cash needed to close by summing the settlement fees, settlement costs, down payment, and other costs. Next, a table provides the potential borrower with information on the monthly payments, such as whether there are any interest-only payments and what the maximum payment could be. Finally, a second table describes whether the mortgage interest rate is adjustable and how it could potentially change.

The third page of the Tupelo prototype contains three additional sections. The first section allows borrowers to compare the terms of other loans offered by other loan originators.³⁴ The section

²⁷ P.L. 104-208, the Economic Growth and Regulatory Paperwork Reduction Act of 1996, directed HUD and the Federal Reserve Board to propose a single form that satisfied the requirements of RESPA and TILA. The Federal Reserve Board and HUD concluded that regulatory changes would not be sufficient and that further statutory changes would be required for the forms to be consolidated. The Dodd-Frank Act provided the necessary legislative authority. See Federal Reserve System, "Truth in Lending," 63 *Federal Register* 6112, February 6, 1998.

²⁸ However, Dodd-Frank states that the bureau does not have to produce a proposed rule if "the Bureau determines that any proposal issued by the Board of Governors and the Secretary of Housing and Urban Development carries out the same purpose." See P.L. 111-203, Section 1032(f).

²⁹ See Consumer Financial Protection Bureau, "Know Before You Owe," at <http://www.consumerfinance.gov/know-before-you-owe-designing-a-new-disclosure/>.

³⁰ See Consumer Financial Protection Bureau, "Consumer Financial Protection Bureau convenes small business panel for Know Before You Owe Mortgage Disclosures," <http://www.consumerfinance.gov/pressreleases/consumer-financial-protection-bureau-convenes-small-business-panel-for-know-before-you-owe-mortgage-disclosures/>.

³¹ On May 18, 2011, the first two prototypes were made available on the CFPB's website. The Ficus form may be found at <http://www.consumerfinance.gov/wp-content/uploads/2011/05/disclosure1.pdf>; the Pecan form may be found at <http://www.consumerfinance.gov/wp-content/uploads/2011/05/disclosure2.pdf>. Other prototypes are also available on the CFPB website. The CFPB website does not provide detailed information on the substance of the comments they have received about the prototypes, nor does it provide an explanation as to why different versions of the prototypes have been altered.

³² The three page Tupelo document combines the two page TILA Disclosure Statement and three page HUD GFE.

³³ HUD's original GFE lists whether fees can change, can change only by a certain amount, or cannot change between the time they are listed on the GFE and closing. The Tupelo prototype lists what services a borrower can or cannot shop for but does not list tolerances to show how much some fees can increase before closing as is done on the current GFE.

³⁴ Unlike the GFE, the Tupelo prototype does not include a trade-off table.

lists the amount that a borrower will have paid in total over the first five years of the loan and how much would go to paying down principal. It also lists the APR as well as the total amount of interest paid over the loan term as a percentage of the loan. The next section provides brief information about other aspects (e.g., appraisal, homeowner's insurance, late payments, and servicing). Should the borrower decide to proceed with the mortgage origination process, the final section provides a space for the applicant to sign to confirm that the form was received.

The CFPB has also developed a prototype settlement disclosure,³⁵ which consolidates the HUD-1 Settlement Statement and the final TILA disclosure.³⁶

Author Contact Information

(name redacted)
Specialist in Financial Economics
/redacted/@crs.loc.gov, 7-....

(name redacted)
Analyst in Financial Economics
/redacted/@crs.loc.gov, 7-....

³⁵ See Consumer Financial Protection Bureau, "Know Before You Owe: The last dance... or is it?" at <http://www.consumerfinance.gov/blog/know-before-you-owe-the-last-dance-or-is-it/>.

³⁶ The HUD-1 Settlement Statement is the form borrowers receive at the closing that lists all final settlement charges. The HUD-1 Settlement Statement was revised by HUD to be compatible with the numbers provided on its GFE form so that making the comparisons would be easier for borrowers.

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