

JANUARY 3, 1976

Office of the White House Press Secretary

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NOTICE TO THE PRESS

The President has signed H. R. 6673 - the American Folklife Preservation Act - which establishes an American Folklife Center in the Library of Congress. (Statement Attached)

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The President has signed S. 2327 - Real Estate Settlement Procedures Act Amendments of 1975.

This bill amends the Real Estate Settlement Procedures Act of 1974 (RESPA), Public Law 93-533, to revise provisions concerning advance disclosure of settlement costs, repeal the requirement for disclosure of the previous selling price of certain property, and make certain clarifying and technical changes. Repeals section 121 (c) of the Truth in Lending Act which requires a full statement of closing costs in connection with consumer and home mortgage lending.

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The President has signed H. R. 10727 - Social Security Act Appeals and Administrative Matters.

This bill makes changes in the Social Security Act hearings and appeals process; provides for the annual reporting of wages; makes certain other miscellaneous amendments.

H. R. 10727 will amend the Social Security Act in two principal areas: it would modify the social security hearings and appeals process and it would significantly alter the method used by the Social Security Administration (SSA) in reporting annual earnings subject to social security taxes. H. R. 10727 will also make certain other less important changes in the Social Security Act and Internal Revenue Code which would basically affect limited groups of people, or change certain SSA and IRS administrative procedures.