

Rescission Date Calculator

2008-2009

			mm/dd/yy	
Rescission Start Date §226.15/23(a)(3)	Wed	01/21/09		<Enter only a Loan Date
Rescission End Date	Sat	01/24/09		
Funding Date	Sun	01/25/09		(Use if loans may be funded on Sunday)
Funding Date	Mon	01/26/09		(Use if loans are not funded on Sunday)

Federal Holidays 2008 -- 2009		
New Years Day	Tue	01/01/08
Martin Luther King Day	Mon	01/21/08
Presidents Day	Mon	02/18/08
Memorial Day	Mon	05/26/08
Independence Day	Fri	07/04/08
Labor Day	Mon	09/01/08
Columbus Day	Mon	10/13/08
Veterans Day	Tue	11/11/08
Thanksgiving Day	Thu	11/27/08
Christmas Day	Thu	12/25/08
New Years Day	Thu	01/01/09
Martin Luther King Day	Mon	01/19/09
Presidents Day	Mon	02/16/09
Memorial Day	Mon	05/25/09
Independence Day	Sat	07/04/09
Labor Day	Mon	09/07/09
Columbus Day	Mon	10/12/09
Veterans Day	Wed	11/11/09
Thanksgiving Day	Thu	11/26/09
Christmas Day	Fri	12/25/09
Static holidays		

12 CFR §226.2 Definitions and rules of construction.

(6) Business day means a day on which the creditor's offices are open to the public for carrying on substantially all of its business functions. However, for purposes of rescission under §§226.15 and 226.23, and for purposes of §226.31, the term means all calendar days except Sundays and the legal public holidays specified in 5 U.S.C. 6103(a), such as 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.

OSC - 12 CFR §226.2 Definitions and rules of construction.

2. Rescission rule. A more precise rule for what is a business day (all calendar days except Sundays and the federal legal holidays listed in 5 U.S.C. 6103(a)) applies when the right of rescission or mortgages subject to §226.32 are involved. (See also comment 31(c)(1)-1.) Four federal legal holidays are identified in 5 U.S.C. 6103(a) 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). The observed holiday (in the example, July 3) is a business day for purposes of rescission or the delivery of disclosures for certain high-cost mortgages covered by §226.32.

12 CFR §226.15 Right of rescission.(open end transactions)

(3) The consumer may exercise the right to rescind until midnight of the third business day following the occurrence described in paragraph (a)(1) of this section that gave rise to the right of rescission, delivery of the notice required by paragraph (b) of this section, or delivery of all material disclosures,³⁶ whichever occurs last. If the required notice and material disclosures are not delivered, the right to rescind shall expire 3 years after the occurrence giving rise to the right of rescission, or upon transfer of all of the consumer's interest in the property, or upon sale of the property, whichever occurs first. In the case of certain administrative proceedings, the rescission period shall be extended in accordance with §125(f) of the act.

12 CFR §226.23 Right of rescission.(closed end transactions)

(3) The consumer may exercise the right to rescind until midnight of the third business day following consummation, delivery of the notice required by paragraph (b) of this section, or delivery of all material disclosures,⁴⁸ whichever occurs last. If the required notice or material disclosures are not delivered, the right to rescind shall expire 3 years after consummation, upon transfer of all of the consumer's interest in the property, or upon sale of the property, whichever occurs first. In the case of certain administrative proceedings, the rescission period shall be extended in accordance with §125(f) of the act.

5 USC 6103(a) The following are legal public holidays:

[New Year's Day, January 1.](#)

Birthday of Martin Luther King, Jr., the third Monday in January.

Washington's Birthday, the third Monday in February.

Memorial Day, the last Monday in May.

[Independence Day, July 4.](#)

Labor Day, the first Monday in September.

Columbus Day, the second Monday in October.

[Veterans Day, November 11.](#)

Thanksgiving Day, the fourth Thursday in November.

[Christmas Day, December 25](#)

Thanks to JohnBF for the scripting.

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