

# **Attachment III**

## **CRA DATA RESUBMISSION STANDARDS**

In order to ensure the integrity of the CRA data used for analysis, the following guidelines should be used when considering whether to have an institution resubmit CRA data.

Institutions should be required to correct and resubmit CRA small business and small farm data when at least 5.0 percent of the data collected and maintained in accordance with §42(a) of Regulation BB were recorded incorrectly. The key fields covered by this 5.0 percent rule are:

- The loan amount at origination
- The loan location (MSA, State, county, census tract)
- An indicator whether the loan was to a business or farm with gross annual revenues of \$1 million or less

Institutions are required to correct the aggregate number and aggregate amount of community development loans originated or purchased if data for 5.0 percent or more of the number or amount of the underlying loans does not meet the definition of community development.

Rounding errors in the loan amount and income fields should not be counted towards resubmission.

In addition to basing a resubmission on the error rate for an individual field, if at least 10.0 percent of the institution's records have an error in at least one of the key fields, then the entire CRA file must be resubmitted. In this instance, the institution must verify the data in each of the fields and not just those with greater than a 5.0 percent error rate.