



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

DIVISION OF CONSUMER AND
COMMUNITY AFFAIRS

CA 23-2

April 13, 2023

**TO THE OFFICERS AND MANAGERS IN CHARGE OF CONSUMER AFFAIRS
SECTIONS**

Applicability to Community Banking Organizations: This guidance applies to all institutions supervised by the Federal Reserve, including those with total consolidated assets of \$10 billion or less.

SUBJECT: Revised “A Guide to HMDA Reporting: Getting It Right!”

The Task Force on Consumer Compliance of the Federal Financial Institutions Examination Council recently developed a revised version of “A Guide to HMDA Reporting: Getting It Right!” (Guide). The updated Guide is intended to assist financial institutions in complying with the Home Mortgage Disclosure Act (HMDA)¹ as implemented by the Consumer Financial Protection Bureau’s (CFPB) Regulation C.² This Guide applies to HMDA data that financial institutions are required to collect beginning on January 1, 2023 and must submit by March 1, 2024. The Guide provides helpful background information and an easy-to-use summary of certain key requirements, including those relating to institutional coverage, transactional coverage, and data collection, reporting, and disclosure requirements.

This edition of the Guide incorporates the amendments made to HMDA by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act)³ and the Economic Growth, Regulatory Relief, and Consumer Protection Act (the 2018 Act).⁴ The Dodd-Frank Act amended HMDA, transferred rulewriting authority to the CFPB and expanded the scope of information that must be collected, reported, and disclosed under HMDA, among other changes. In October 2015, the CFPB issued the 2015 HMDA Rule implementing the Dodd-Frank Act amendments to Regulation C.⁵ The 2015 HMDA Rule modified the types of institutions and transactions subject to Regulation C, the types of data that institutions are required to collect, and the processes for reporting and disclosing the required data.⁶

¹ 12 U.S.C 2801 *et seq.*

² 12 C.F.R. Part 1003.

³ Public Law No. 111-203, 124 Stat. 1376, 2097-2101 (2010).

⁴ Public Law No. 115-174, 132 Stat. 1296 (2018).

⁵ 80 FR 66128 (October 28, 2015) (2015 HMDA Rule).

⁶ 2015 HMDA Rule, 80 FR 66128-29.

On August 24, 2017, the CFPB issued a 2017 HMDA Rule to further amend Regulation C to make technical corrections and clarify and amend certain requirements adopted by the 2015 HMDA Rule.⁷

The 2018 Act amended HMDA by adding partial exemptions from HMDA's requirements for certain transactions made by certain insured depository institutions and insured credit unions. On August 31, 2018, the CFPB issued a 2018 HMDA Rule to implement and clarify changes made by the 2018 Act.⁸

On October 10, 2019, the CFPB issued a 2019 HMDA Rule to extend the temporary threshold for reporting data about open end lines of credit and implement and further clarify the partial exemptions created by the 2018 Act.⁹

On April 16, 2020, the CFPB issued a 2020 HMDA Rule to adjust the thresholds for reporting data about closed-end mortgage loans, effective July 1, 2020, and the thresholds for reporting data about open-end lines of credit, effective January 1, 2022.¹⁰

On September 23, 2022, the United States District Court for the District of Columbia issued an order vacating and remanding the loan-volume reporting threshold for closed-end mortgage loans under the 2020 HMDA Rule.¹¹ As a result, the threshold for reporting data about closed-end mortgage loans is 25, the threshold set by the 2015 HMDA Rule. On December 12, 2022, the CFPB issued a technical amendment to reflect the order by adjusting the closed-end reporting threshold numbers in Regulation C accordingly.¹²

Reserve Banks are asked to distribute this letter to the Federal Reserve-supervised institutions in their districts, as well as to their supervisory and examination staff. If supervised financial institutions have questions about the guidance set forth in this letter, they are encouraged to contact the responsible Reserve Bank. In addition, questions may be sent via the Board's public website.¹³

Sincerely,

Eric Belsky
Director

⁷ 82 FR 43088 (September 13, 2017) (2017 HMDA Rule).

⁸ 83 FR 45325 (Sept. 7, 2018) (2018 HMDA Rule).

⁹ 84 FR 57946 (Oct. 29, 2019) (2019 HMDA Rule).

¹⁰ 85 FR 28364 (May 12, 2020) (2020 HMDA Rule).

¹¹ Nat'l Cmty. Reinvestment Coal., et al. v. Consumer Fin. Prot. Bureau, No. 20-cv-2074, 2022 WL 4447293 (D.D.C. Sept. 23, 2022).

¹² 87 FR 77980 (Dec. 21, 2022).

¹³ See <http://www.federalreserve.gov/apps/contactus/feedback.aspx>.

Attachment:

- Revised “A Guide to HMDA Reporting: Getting It Right!”

Cross References:

- CA 23-1 “Changes to Home Mortgage Disclosure Act Loan Volume Reporting Threshold for Closed-end Mortgage Loans” (January 31, 2023)
- CA 21-17 “Revised Home Mortgage Disclosure Act Examination Procedures” (December 17, 2021)
- CA 18-9 “Designated Home Mortgage Disclosure Act Key Data Fields” (December 7, 2018)
- CA 18-6 “Statement on the Implementation of the Economic Growth, Regulatory Relief, and Consumer Protection Act Amendments to the Home Mortgage Disclosure Act” (July 5, 2018)
- CA 17-4 “Expectations for Supervised Institutions Regarding Amended Regulation C” (December 21, 2017)
- CA 17-2 “Revised Interagency Home Mortgage Disclosure Act Sampling, Verification, and Resubmission Procedures” (August 22, 2017)
- CA 06-3 “Extension of Provisional HMDA Data Sampling Procedures” (January 1, 2006)
- CA 93-2 “Guidance on Coverage of the Home Mortgage Disclosure Act (HMDA) to Certain Foreign Banking Organizations (FBOs)” (March 3, 1993)