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**Board of Governors of the Federal Reserve System  
Federal Deposit Insurance Corporation  
Office of the Comptroller of the Currency**

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September 20, 2023

**Agencies Extend Period for CRA Consideration Given to Community Development Activities  
Responding to Hurricane Maria Disaster in the Puerto Rico and U.S. Virgin Islands**

This statement announces an extension of the period for Community Reinvestment Act (CRA) consideration for bank activities that help to revitalize or stabilize Puerto Rico and the U.S. Virgin Islands in response to Hurricane Maria (the “Hurricane”). As a result of the devastation caused by the Hurricane, the President designated Puerto Rico and the U.S. Virgin Islands as major disaster areas on September 20, 2017.<sup>1</sup> Specifically, the Board of Governors of the Federal Reserve System (Board), the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) (collectively, the “agencies”) are granting a second 36-month extension for recognizing activities that help to revitalize or stabilize Puerto Rico and the U.S. Virgin Islands. This extension follows the original period provided in the January 2018 *Interagency Statement on CRA Consideration for Community Development Activities in the U.S. Virgin Islands and Puerto Rico Following Hurricane Maria* (January 2018 Interagency Statement)<sup>2</sup> and the first extension provided in the May 2021 Interagency statement, *Agencies Extend Period for CRA Consideration Given to Community Development Activities Responding to Hurricane Maria Disaster in Puerto Rico and the U.S. Virgin Islands*.<sup>3</sup>

Pursuant to their CRA regulations, the agencies give favorable consideration to a financial institution’s activities that meet the definition of “community development.”<sup>4</sup> These activities include loans, investments, and services that help to revitalize or stabilize designated disaster areas.<sup>5</sup> The agencies’ *Interagency Questions and Answers Regarding Community Reinvestment (Questions and Answers)* guidance further explains that financial institutions may receive favorable consideration for such activities in a qualifying disaster area for 36 months following the date of designation by the federal government and that the agencies may extend this time period when there is a demonstrable community need.<sup>6</sup> The agencies have determined that ongoing demonstrable community need remains in the designated areas as a result of the damage caused by the Hurricane. This ongoing need is supported by the Federal Emergency Management Agency’s (FEMA) continued designation of the affected areas as active disaster areas. As a result, the agencies are extending the period during which banks can receive consideration as part of CRA evaluations for disaster recovery-related revitalization or stabilization activities in Puerto Rico and the U.S. Virgin Islands through September 20, 2026.<sup>7</sup> These activities will be treated consistently

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<sup>1</sup> See the Federal Emergency Management Agency’s (FEMA) relevant disaster declarations: [Puerto Rico Hurricane Maria \(DR 4339\)](https://www.fema.gov/disaster/4339), <https://www.fema.gov/disaster/4339>, and [U.S. Virgin Islands Hurricane Maria \(DR 4340\)](https://www.fema.gov/disaster/4340), <https://www.fema.gov/disaster/4340>.

<sup>2</sup> [Board CA 18-1](#); [FDIC FIL-7-2018](#); [OCC News Release 2018-6](#)

<sup>3</sup> [Board CA 21-9](#); [FDIC FIL-61-2021](#); [OCC Bulletin 2021-27](#)

<sup>4</sup> See 12 CFR 25.12 (national banks and savings associations); 12 CFR 228.12 (state member banks); 12 CFR 345.12 (state nonmember banks).

<sup>5</sup> See 12 CFR 25.12(g)(4)(ii) (national bank and savings associations); 12 CFR 228.12(g)(4)(ii) (state member banks); 12 CFR 345.12(g)(4)(ii) (state nonmember banks).

<sup>6</sup> See 81 Fed. Reg. 48506 (July 25, 2016), Q&A § \_\_.12(g)(4)(ii)—1

<sup>7</sup> See the Government Accountability Office blog post *Hurricane Recovery Can Take Years— But For Puerto Rico, 5 Years*

with the agencies' January 2018 Interagency Statement.

Activities will receive consideration provided institutions have been responsive to the community development needs and opportunities of their own assessment area(s). Consideration will be given for all activities that assist the designated disaster areas or affected individuals, regardless of income. However, the agencies may give greater weight to activities that are most responsive to community needs, including the needs of low- and-moderate-income areas and individuals.