



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

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DIVISION OF CONSUMER
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CA 22-4

May 5, 2022

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

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

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.

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, 2022 and must submit by March 1, 2023. 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 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 (EGRRCPA).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.

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). The President signed the EGRRCPA into law on May 24, 2018.

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. On August 24, 2017, the CFPB issued a 2017 HMDA Rule to further amend Regulation C to make technical corrections and clarify certain requirements adopted by the 2015 HMDA Rule.⁶

The EGRRCPA 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 EGRRCPA.⁷ On October 10, 2019, the CFPB issued the 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 EGRRCPA.⁸

On April 16, 2020, the Bureau 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, 2022.⁹

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.¹⁰

Sincerely,

Eric Belsky
Director

Attachment:

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

Cross References:

- 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)

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

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

⁷ 83 FR 45325 (September 7, 2018) (2018 HMDA Rule).

⁸ 84 FR 57946 (October 29, 2019) (2019 HMDA Rule).

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

¹⁰ See <http://www.federalreserve.gov/apps/contactus/feedback.aspx>

- 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