



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, D.C. 20429-9990

Financial Institution Letter
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Home Mortgage Disclosure Act: Statement on the Implementation of the Economic Growth, Regulatory Relief, and Consumer Protection Act Amendments

Summary: The FDIC is releasing a statement on implementation of the Economic Growth, Regulatory Relief, and Consumer Protection Act (the Act) amendments to the Home Mortgage Disclosure Act (HMDA). The statement provides information on forthcoming guidance from the Bureau of Consumer Financial Protection on applicability of the Act to HMDA data collected in 2018, in addition to information on formatting and submission of HMDA data. The agencies are retaining their diagnostic examination approach regarding HMDA data collected in 2018 and reported in 2019.

Statement of Applicability to Institutions with Total Assets under \$1 Billion: This Financial Institution Letter applies to all FDIC-supervised institutions subject to HMDA and Regulation C. A HMDA exemption applies to institutions with assets at or below a threshold specified in Regulation C.

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Related Topics:
[FIL-10-2018, FFIEC Revised A Guide to HMDA Reporting: Getting It Right!](#)

[FIL-63-2017, Home Mortgage Disclosure Act: Statement on Institutions' Good Faith Compliance Efforts](#)

Attachments:
[Statement on the Implementation of the Economic Growth, Regulatory Relief, and Consumer Protection Act Amendments to the Home Mortgage Disclosure Act](#)

Contacts:
Monika Jansen, Policy Analyst,
at (202) 898-7060 or mjansen@fdic.gov

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Highlights:

HMDA, which is implemented by Regulation C, requires certain financial institutions to collect, report, and disclose information about their mortgage lending activity.

- The Economic Growth, Regulatory Relief, and Consumer Protection Act (the Act), enacted on May 24, 2018, provides partial exemptions for some insured depository institutions from reporting certain HMDA data points. The partial exemptions are generally available to insured depository institutions and insured credit unions as follows:
 - For closed-end mortgage loans, if the institution originated fewer than 500 closed-end mortgage loans in each of the two preceding calendar years.
 - For open-end lines of credit, if the institution originated fewer than 500 open-end lines of credit in each of the two preceding calendar years.
- For institutions filing HMDA data collected in 2018, the Act will not affect the format of the Loan/Application Registers (LAR). An exemption code will be provided for data fields to which a partial exemption applies. The 2018 formatting tool is available at <https://ffiec.cfpb.gov>.
- On December 21, 2017, the FDIC issued a Statement on Financial Institutions' Good Faith HMDA Compliance Efforts ([FIL-63-2017](#)).

Statement on the Implementation of the Economic Growth, Regulatory Relief, and Consumer Protection Act Amendments to the Home Mortgage Disclosure Act

On May 24, 2018, the President signed into law the Economic Growth, Regulatory Relief, and Consumer Protection Act (the Act), a section of which amends the Home Mortgage Disclosure Act (HMDA).¹ The Act provides partial exemptions for some insured depository institutions and insured credit unions from certain HMDA requirements.² The partial exemptions are generally available to insured depository institutions and insured credit unions:

- For closed-end mortgage loans if the institution originated fewer than 500 closed-end mortgage loans in each of the two preceding calendar years.
- For open-end lines of credit if the institution originated fewer than 500 open-end lines of credit in each of the two preceding calendar years.

For closed-end mortgage loans or open-end lines of credit subject to the partial exemptions, the Act states that the “requirements of [HMDA section 304(b)(5) and (6)]” shall not apply. Accordingly, for these transactions, those institutions are exempt from the collection, recording, and reporting requirements for some, but not all, of the data points specified in current Regulation C.

The Bureau of Consumer Financial Protection (Bureau) expects later this summer to provide further guidance on the applicability of the Act to HMDA data collected in 2018.³

2018 Loan/Application Registers (LARs) formatting and submission

For institutions filing HMDA data collected in 2018, the Act will not affect the format of the LARs:

- LARs will be formatted according to the previously-released 2018 Filing Instructions Guide for HMDA Data Collected in 2018 (2018 FIG).⁴
- If an institution does not report information for a certain data field due to the Act’s partial exemptions, the institution will enter an exemption code for the field specified in a revised 2018 FIG that the Bureau expects to release later this summer.

¹ HMDA is implemented by Regulation C, 12 CFR part 1003.

² Pub. L. 115-174, section 104(a) (to be codified at 12 USC 2803).

³ The partial exemptions are not available to insured depository institutions that do not meet certain Community Reinvestment Act performance evaluation rating standards. Guidance will include information on how this provision will be implemented.

⁴ <https://s3.amazonaws.com/cfpb-hmda-public/prod/help/2018-hmda-fig.pdf>.

- All LARs will be submitted to the same HMDA Platform. A beta version of the HMDA Platform for submission of data collected in 2018 will be available later this year for filers to test.⁵

Compliance statement

For information about the FDIC's approach to evaluating institutions' compliance with HMDA, see FDIC [FIL-63-2017](#), which transmits the FDIC Statement on Financial Institutions' Good Faith HMDA Compliance Efforts.

⁵ The FFIEC's HMDA Platform and filing resources and tools are available at <https://ffiec.cfpb.gov>.