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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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May 25, 2021

**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**

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 36-month extension to 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* (Interagency Statement)<sup>2</sup> for recognizing activities that help to revitalize or stabilize Puerto Rico and the U.S. Virgin Islands.

Pursuant to their CRA regulations, the agencies give favorable consideration to a financial institution’s activities that meet the definition of “community development”<sup>3</sup> or the criteria for qualifying activities,<sup>4</sup> as applicable. These activities include loans, investments, and services that help to revitalize or stabilize designated disaster areas<sup>5</sup> or, for OCC-regulated financial institutions, that otherwise meet the criteria for qualifying activities,<sup>6</sup> as applicable. The agencies’ *Interagency Questions and Answers Regarding Community Reinvestment (Questions and Answers)* guidance and, as applicable, OCC Bulletin 2020-99 further explain 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>7</sup> The agencies have determined that the ongoing impact of Hurricane Maria in Puerto Rico and the U.S. Virgin Islands warrants an extension through September 20, 2023.

These activities will be treated consistent with the agencies’ January 2018 Interagency Statement and, as applicable, OCC Bulletin 2020-99. Activities conducted by state member banks and state

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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> See 12 CFR 25.04 (national banks and savings associations), 12 CFR 228.12 (state member banks); 12 CFR 345.12 (state nonmember banks).

<sup>4</sup> See 12 CFR 25.04 (national banks and savings associations).

<sup>5</sup> See 12 CFR 228.12(g)(4)(ii) (state member banks); 12 CFR 345.12(g)(4)(ii) (state nonmember banks).

<sup>6</sup> See 12 CFR 25.04 (national banks and savings associations).

<sup>7</sup> See 81 Fed. Reg. 48506 (July 25, 2016), Q&A §\_\_.12(g)(4)(ii)—1; OCC Bulletin 2020-99, [“Community Reinvestment Act: Key Provisions of the June 2020 CRA Rule and Frequently Asked Questions.”](#) (November 9, 2020).

nonmember banks receive consideration provided that these institutions have been responsive to the community development needs and opportunities of their own assessment area(s). Activities conducted by national banks and savings associations receive credit as provided for in question 7 of OCC Bulletin 2020-99.

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.