On December 23, 2010 the Federal Reserve Board published a final rule amending the staff commentary that interprets the requirements of Regulation C.
FEDERAL RESERVE SYSTEM

12 CFR Part 203
[Regulation C; Docket No. 1398]

Home Mortgage Disclosure

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule; staff commentary.

SUMMARY: The Board is publishing a final rule amending the staff commentary that interprets the requirements of Regulation C (Home Mortgage Disclosure). The staff commentary is amended to increase the asset-size exemption threshold for depository institutions based on the annual percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPIW). The adjustment from $39 million to $40 million reflects the increase of that index by 2.21 percent during the twelve-month period ending in November 2010. Thus, depository institutions with assets of $40 million or less as of December 31, 2010 are exempt from collecting data in 2011.

DATES: Effective January 1, 2011.

FOR FURTHER INFORMATION CONTACT: John C. Wood, Counsel, Division of Consumer and Community Affairs, at (202) 452–3667; for users of Telecommunications Device for the Deaf (TDD) only, contact (202) 263–4869.

SUPPLEMENTARY INFORMATION: The Home Mortgage Disclosure Act (HMDA; 12 U.S.C. 2801 et seq.) requires most mortgage lenders located in metropolitan areas to collect data about their housing-related lending activity. Annually, lenders must report those data to their federal supervisory agencies and make the data available to the public. The Board’s Regulation C (12 CFR part 203) implements HMDA. Prior to 1997, HMDA exempted depository institutions with assets totaling $10 million or less, as of the preceding year-end. Provisions of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (codified at 12 U.S.C. 2808(b)) amended HMDA to expand the exemption for small depository institutions. The statutory amendment increased the asset-size exemption threshold by requiring a one-time adjustment of the $10 million figure based on the percentage by which the CPIW for 1996 exceeded the CPIW for 1975, and it provided for annual adjustments thereafter based on the annual percentage change in the CPIW. The one-time adjustment increased the exemption threshold to $28 million for 1997 data collection.

For 2010, the threshold was $39 million. During the twelve-month period ending in November 2010, the CPIW increased by 2.21 percent; as a result, the exemption threshold will increase to $40 million. Thus, depository institutions with assets of $40 million or less as of December 31, 2010 are exempt from collecting data in 2011.

Final Rule

Under the Administrative Procedures Act, notice and opportunity for public comment are not required if the Board finds that notice and public comment are unnecessary, 5 U.S.C. 553(b)(B). The amendment in this notice is technical. Comment 2(e)–2 is revised to read as follows:

Supplement I to Part 203—Staff Commentary

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Section 203.2 Definitions

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2(e) Financial Institution.

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2. Adjustment of exemption threshold for depository institutions. For data collection in 2011, the asset-size exemption threshold is $40 million. Depository institutions with assets at or below $40 million as of December 31, 2010 are exempt from collecting data for 2011.

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By order of the Board of Governors of the Federal Reserve System, acting through the Director of the Division of Consumer and Community Affairs under delegated authority, December 17, 2010.

Jennifer J. Johnson,
Secretary of the Board.

[FR Doc. 2010–32210 Filed 12–22–10; 8:45 am]

BILLING CODE 6210–01–P

FEDERAL RESERVE SYSTEM

12 CFR Part 226
[Regulation Z; Docket No. R–1394]

Truth in Lending

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Interim final rule, correction.

SUMMARY: This document corrects certain cross-references and typographical errors in the regulation, staff commentary to the regulation, and the supplementary information of the interim final rule published in the