On December 23, 2008, the Board of Governors of the Federal Reserve System (the Board) published in the Federal Register the attached final rule amending the staff commentary that interprets the requirements of Regulation C. By this amendment, the Board has raised the asset size exemption threshold to $39 million for depository institutions that are required to report data under the Home Mortgage Disclosure Act (HMDA). The previous exemption level was $37 million. Institutions with assets of $39 million or less as of December 31, 2008, will not be required to collect HMDA data in 2009. This revision is mandated by provisions of the Economic Growth and Regulatory Paperwork Reduction Act of 1996. The adjustment reflects changes in the Consumer Price Index for Urban Wage Earners and Clerical Workers for the 12-month period ending in November 2008.

An institution’s exemption from collection data in 2009 does not affect its responsibility to report the data that it was required to collect in 2008. The adjustment became effective January 1, 2009.

If there are questions on this adjustment or any other HMDA-related issue, please contact the HMDA help line at (202) 452-2016 or send an e-mail to hmdahelp@frb.gov. Questions may also be addressed to your supervisory office or to the Compliance Policy Division at (202) 874-4428.

Ann F. Jaedicke
Deputy Comptroller for Compliance

Related Links

- Final Rule 73 FR 78616
For the reasons set forth in the preamble, the Board amends 12 CFR part 203 as follows:

PART 203—HOME MORTGAGE DISCLOSURE (REGULATION C)

1. The authority citation for part 203 continues to read as follows:


2. In Supplement I to part 203, under Section 203.2 Definitions, 2(e) Financial Institution, paragraph 2(e)–2 is revised to read as follows:

   Supplement I to Part 203—Staff Commentary

   2(e) Financial Institution.

   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, 2008.

Jennifer J. Johnson,
Secretary of the Board.

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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 Consumer Price Index for Urban Wage Earners and Clerical Workers (CPIW) for 1996 exceeded the CPIW for 1975, and provided for annual adjustments thereafter based on the annual percentage increase in the CPIW. The one-time adjustment increased the exemption threshold to $28 million for 1997 data collection.

Section 203.2(e)(1)(i) of Regulation C provides that the Board will adjust the threshold based on the year-to-year change in the average of the CPIW, not seasonally adjusted, for each twelve-month period ending in November, rounded to the nearest million. Pursuant to this section, the Board has adjusted the threshold annually, as appropriate.

For 2008, the threshold was $37 million. During the twelve-month period ending in November 2008, the CPIW increased by 4.49% percent; as a result, the exemption threshold is raised to $39 million. Thus, depository institutions with assets of $39 million or less as of December 31, 2008, are exempt from collecting data in 2009. An institution’s exemption from collecting data in 2009 does not affect its responsibility to report data it was required to collect in 2008.

Final Rule

Under the Administrative Procedure 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 to § 203.2 of the regulation is amended to implement the increase in the exemption threshold. This amendment merely applies the formula established by Regulation C for determining adjustments to the exemption threshold. For these reasons, the Board has determined that publishing a notice of proposed rulemaking and providing opportunity for public comment are unnecessary. Therefore, the amendment is adopted in final form.

List of Subjects in 12 CFR Part 203

Banks, Banking, Federal Reserve System, Mortgages, Reporting and recordkeeping requirements.