

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 83-144  
November 30, 1983

REGULATION C  
HOME MORTGAGE DISCLOSURE

(Revised Pamphlet)

TO ALL MEMBER BANKS  
AND OTHERS CONCERNED IN THE  
ELEVENTH FEDERAL RESERVE DISTRICT:

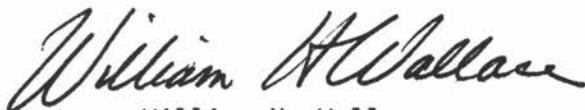
The Board of Governors of the Federal Reserve System has issued a revised pamphlet incorporating all amendments to its Regulation C as of December 30, 1981.

Please insert the enclosed Regulation C pamphlet in Volume 2 of your Regulations Binder and destroy the pamphlet dated August 4, 1981.

Questions regarding Regulation C may be directed to Dean A. Pankonien of this Bank's Legal Department, Extension 6228.

Additional copies of this circular will be furnished upon request to the Public Affairs Department, Extension 6289.

Sincerely yours,



William H. Wallace  
First Vice President

Enclosure

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Banks and others are encouraged to use the following incoming WATS numbers in contacting this Bank: 1-800-442-7140 (intrastate) and 1-800-527-9200 (interstate). For calls placed locally, please use 651 plus the extension referred to above. For Telex calls, please use 79-1688.

# Regulation C

## Home Mortgage Disclosure

12 CFR 203; effective June 28, 1976; as amended effective December 30, 1981



Any inquiry relating to this regulation should be addressed to the Federal Reserve Bank of the Federal Reserve District in which the inquiry arises.

August 1982

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# Regulation C

## Home Mortgage Disclosure

12 CFR 203\*; effective June 28, 1976; as amended effective December 30, 1981

### Section

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- 203.2 Definitions
- 203.3 Exemptions
- 203.4 Compilation of loan data
- 203.5 Disclosure and reporting requirements
- 203.6 Administrative enforcement and sanctions for violations

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### SECTION 203.1—Authority, Purpose, and Scope

(a) *Authority.* This regulation is issued by the Board of Governors of the Federal Reserve System pursuant to the Home Mortgage Disclosure Act of 1975, as amended (title 12, sections 2801 through 2811 of the United States Code).

(b) *Purpose.* The purpose of this regulation is to provide the public with loan data to determine whether depository institutions are serving the housing needs of the communities and neighborhoods in which they are located. The purpose is also to assist public officials in distributing public-sector investments so as to attract private investment to neighborhoods where it is needed. This regulation is not intended to encourage unsound lending practices or the allocation of credit.

(c) *Scope.* This regulation applies to depository institutions that make federally related mortgage loans. It requires a covered depository institution to disclose loan data at certain of its offices and to report the data to its supervisory agency.

(d) *Central data repositories.* The act requires that the loan data be made available at central data repositories located within each standard

metropolitan statistical area. It also requires the Federal Financial Institutions Examination Council to aggregate mortgage loan data for all institutions in each standard metropolitan statistical area, showing lending patterns by location, age of housing stock, income level, and racial characteristics. A listing of central data repositories can be obtained from the Department of Housing and Urban Development, Washington, D.C. 20410, or from any of the agencies listed in appendix A.

### SECTION 203.2—Definitions

For the purposes of this regulation, the following definitions apply:

(a) *Act* means the Home Mortgage Disclosure Act of 1975 (title III of Public Law 94-200), as amended in 1980 (title III of Public Law 96-399), codified in title 12, sections 2801 through 2811 of the United States Code.

(b) *Branch office* means an office approved as a branch of the depository institution by its federal or state supervisory agency, but excludes free-standing automated teller machines and other electronic terminals.

(c) *Depository institution* means a commercial bank, savings bank, savings and loan association, building and loan association, homestead association (including a cooperative bank), or credit union, that makes federally related mortgage loans.<sup>1</sup> A majority-owned nondepository subsidiary is deemed to be part of its parent depository institution for the purposes of this regulation. A majority-owned depository subsidiary may, at the parent depository institution's option, be treated as part of its parent or as a distinct entity.

(d) *Federal Housing Authority (FHA), Farmers Home Administration (FmHA), or Veterans Administration (VA) loans* means mort-

\* Code of Federal Regulations, title 12, chapter II, part 203.

<sup>1</sup> "Federally related mortgage loan" means any loan (other than temporary financing such as a construction loan) that

gage loans insured under title II of the National Housing Act or under title V of the Housing Act of 1949 or guaranteed under chapter 37 of title 38 of the United States Code.

(e) *Home improvement loan* means any loan, including a refinancing, (i) whose proceeds, as stated by the borrower to the lender at the time of the loan application, are to be used for repairing, rehabilitating, or remodeling a residential dwelling located in a state; and (ii) that is recorded on the depository institution's books as a home improvement loan.<sup>2</sup>

(f) *Home purchase loan* means any loan, including a refinancing, secured by and made for the purpose of purchasing residential real property located in a state (including single-family homes, dwellings for from two to four families, other multifamily dwellings, and individual units of condominiums or cooperatives).<sup>3</sup> The term does not include temporary financing (such as a bridge loan or a construction loan) or the purchase of an interest in a pool of mortgage loans (such as mortgage participation certificates issued or guaranteed by the Federal Home Loan Mortgage Corporation, the Government National

Mortgage Association, or the Farmers Home Administration).

(g) *State* means any state of the United States of America, the District of Columbia, and the Commonwealth of Puerto Rico.

### SECTION 203.3—Exemptions

(a) *Asset size and location.* A depository institution is exempt from all requirements of this regulation—

(1) If its total assets on December 31 are \$10,000,000 or less; or

(2) If it has neither a home office nor a branch office in a standard metropolitan statistical area (SMSA) as defined by the U.S. Department of Commerce.

(b) *State law.* A state-chartered depository institution is exempt from the requirements of this regulation if it is subject to state laws that contain, as determined by the Board in accordance with appendix B, (1) requirements substantially similar to those imposed by this regulation, and (2) adequate provisions for enforcement. For purposes of data aggregation, however, an institution exempted under this paragraph shall submit the data required by the disclosure laws of its state to its state supervisory agency.

(c) *Change of status.* (1) An institution that becomes subject to the requirements of this regulation shall compile loan data beginning with the calendar year following the year in which it becomes subject, except that—

(2) An institution that is exempt under section 203.3(b) and that subsequently loses its exemption shall compile loan data in compliance with this regulation beginning with the calendar year following the year for which it last reported loan data under the state disclosure law.

### SECTION 203.4—Compilation of Loan Data

(a) *Data to be included.* A depository institution shall compile data on the number and

Continued

(i) Is secured by a first lien on residential real property (including individual units of condominiums and cooperatives) that is designed principally for the occupancy of from one to four families and is located in a state; and

(ii)(A) Is made in whole or in part by a depository institution the deposits or accounts of which are insured by an agency of the federal government, or by a depository institution that is regulated by an agency of the federal government; or

(B) Is made in whole or in part, or is insured, guaranteed, supplemented, or assisted in any way, by the secretary of Housing and Urban Development or any other officer or agency of the federal government or under or in connection with a housing or urban development program administered by any such officer or agency; or

(C) Is intended to be sold by the depository institution that originates the loan to the Federal National Mortgage Association, the Government National Mortgage Association, or the Federal Home Loan Mortgage Corporation, or to a financial institution from which it is to be purchased by the Federal Home Loan Mortgage Corporation.

<sup>2</sup> See footnote 3.

<sup>3</sup> An institution may categorize a first-lien loan made for home improvement purposes as a home purchase loan if that is the manner in which it normally records first-lien loans.

total dollar amount<sup>4</sup> of home purchase and home improvement loans that it originates and purchases, for each calendar year beginning with calendar year 1981.

(b) *Format.* The loan data shall be compiled separately for originations and purchases, using the form set forth in appendix C, and shall be itemized as follows:

(1) *Geographic itemization.* The loan data shall be itemized by standard metropolitan statistical area (SMSA). Within each SMSA, the data shall be further itemized by the census tract in which the property to be purchased or improved is located, except that—

(i) If the property is located in a county with a population<sup>5</sup> of 30,000 or less or in an area that has not been assigned census tracts, itemization by county shall be used instead of itemization by census tract.

(ii) If the property is located outside any SMSA, or is located in an SMSA in which the institution has neither a home nor a branch office, no itemization (by SMSA, county, or census tract) is required and the data for all such loans shall instead be listed as an aggregate sum.

(2) *Type-of-loan itemization.* The loan data within each geographic category described in paragraph (b)(1) of this section shall be further itemized as follows:

(i) FHA, FmHA, and VA loans on one- to four-family dwellings;

(ii) Other home purchase (conventional) loans on one- to four-family dwellings;

(iii) Home improvement loans on one- to four-family dwellings;

(iv) Total home purchase and home improvement loans on dwellings for more than four families; and

(v) Total home purchase and home improvement loans on one- to four-family dwellings (from categories (i), (ii), and (iii) above) made to any borrower who did not, at the time of the loan application, intend to use the property as a principal dwelling.<sup>6</sup> This addendum item is not required for loans on property in the outside-SMSAs category described in paragraph (b)(1)(ii) of this section.

(c) *Excluded data.* A depository institution shall not disclose loan data for

(1) Loans originated and purchased by the depository institution acting as trustee or in some other fiduciary capacity;

(2) Loans on unimproved land; or

(3) Refinancings that the depository institution originates, if there is no increase in the principal that is outstanding on the existing loan at the time of the refinancing and if the institution and the borrower are the same parties on the existing loan and the refinancing.

(d) *SMSAs and census tracts.* For purposes of geographic itemization—

(1) A depository institution shall use the SMSA boundaries defined by the U.S. Department of Commerce, Washington, D.C. 20233, as of the first day of the calendar year for which the data are compiled.

(2) A depository institution shall use the census tract numbers and boundaries on the census tract maps in the "1980 Census of Population and Housing, CENSUS TRACTS, PHC80-2" series prepared by the Bureau of the Census.<sup>7</sup> If a census tract number is duplicated within an SMSA, then the census tract shall also be identified by county, city, or town name.

<sup>4</sup> "Total dollar amount" means (i) the original principal amount of loans originated by the depository institution (to the extent of its ownership interest, when the loan is made jointly or cooperatively) and (ii) the unpaid balance of loans purchased by the depository institution (to the extent of its ownership interest in such purchased loans). For home improvement loans, whether originated or purchased, the amount to be reported may include unpaid finance charges.

<sup>5</sup> The population is to be determined by reference to the "1980 Census of Population, NUMBER OF INHABITANTS, PC80-1-A" series prepared by the Bureau of the Census, U.S. Department of Commerce, Washington, D.C. 20233. Until this publication becomes available, county population shall be determined using the "1980 Census of Population and Housing, FINAL POPULATION AND HOUSING UNIT COUNTS (Advance Reports), PHC80-V" series, also prepared by the Bureau of the Census.

<sup>6</sup> A depository institution may assume, unless its records contain information to the contrary, that a loan that it purchases does not fall within this category.

<sup>7</sup> An institution may use either 1970 or 1980 census tract boundaries in geocoding loans in an SMSA until the 1980 census tract outline maps for that SMSA become available from the Bureau of the Census.

### SECTION 203.5—Disclosure and Reporting Requirements

(a) *Time requirements for disclosure statements.* A depository institution shall make its loan data disclosure statements available to the public by March 31 following the calendar year for which the data were compiled, and shall continue to make them available for five years from that date.

(b) *Offices at which disclosure statements are to be made available.* (1) A depository institution shall make a complete disclosure statement available at its home office.

(2) A depository institution shall also make a disclosure statement available in at least one branch office in each SMSA where it has offices, other than the SMSA in which the home office is located. The statement at a branch office may omit, at the option of the institution, all data other than the data relating to property located in the SMSA where that branch is located.

(3) Upon request, a depository institution shall promptly provide information regarding the office(s) of the institution where its disclosure statements are available.

(c) *Manner of making disclosure statements available.* A depository institution shall make its loan data disclosure statements available to anyone requesting them for inspection or copying during the hours the office is normally open to the public for business. A depository institution that provides photo-copying facilities may impose a reasonable charge for this service.

(d) *Notice of availability.* A depository institution shall provide notice of the availability of its mortgage loan data by posting a notice in the lobbies of its home and branch offices that are located in SMSAs.

(e) *Reporting requirements.* For purposes of data aggregation, a depository institution shall send two copies of its complete disclosure statement to the regional office of its enforcement agency by March 31 following the calendar year for which the data were compiled.

### SECTION 203.6—Administrative Enforcement and Sanctions for Violations

(a) *Administrative enforcement.* As set forth more fully in sections 305(b) and 306(b) of the act, compliance with the act and this regulation is enforced by the Comptroller of the Currency, the Federal Reserve System, the Federal Deposit Insurance Corporation, the Federal Home Loan Bank Board, and the National Credit Union Administration.

(b) *Sanctions for violations.* (1) A violation of the act or this regulation is subject to administrative sanctions as provided in section 305(c) of the act.

(2) An error in compiling or disclosing required data is not considered a violation of the act or this regulation if the error was unintentional and resulted from a bona fide mistake despite the maintenance of procedures reasonably adapted to avoid such an error.

### APPENDIX A—Federal Enforcement Agencies

The following list indicates which federal agency enforces Regulation C for particular classes of institutions. Any questions concerning compliance by a particular institution should be directed to the appropriate enforcing agency.

#### *National Banks*

Comptroller of the Currency  
Office of Customer and Community Programs  
Washington, D.C. 20219

#### *State Member Banks*

Federal Reserve Bank serving the district in which the state member bank is located.

#### *Nonmember Insured Banks and Mutual Savings Banks*

Federal Deposit Insurance Corporation regional director for the region in which the bank is located.

#### *Savings Institutions Insured by the FSLIC and Members of the FHLB System (except for Savings Banks insured by FDIC)*

The Federal Home Loan Bank Board supervi-

sory agent in the district in which the institution is located.

#### *Credit Unions*

Office of Consumer Affairs  
National Credit Union Administration  
1776 G Street, N.W.  
Washington, D.C. 20456

#### *Other Depository Institutions*

Federal Deposit Insurance Corporation regional director for the region in which the institution is located.

### APPENDIX B—State Exemptions

(a) *Application.* Any state,<sup>1</sup> state-chartered depository institution, or association of such depository institutions may apply to the Board pursuant to this appendix and the Board's Rules of Procedure (12 CFR 262) for an exemption under section 203.3(b). Such an exemption requires a determination that a state-chartered depository institution is subject to state law requirements<sup>2</sup> substantially similar to those imposed by this regulation, and that there is adequate provision for enforcement of those requirements.

(b) *Supporting documents.* The application, which may be made by letter, shall include—

- (1) A copy of the full text of the relevant state law, including provisions for enforcement;
- (2) A statement of reasons why the state requirements are substantially similar to those imposed by the act and this regulation, including an explanation why any differences are not significant; and
- (3) An undertaking to inform the Board within 30 days of the occurrence of any change in the relevant state law.

(c) *Public notice of filing.* The Board will publish in the *Federal Register* notice of the filing of an application that complies with the above requirements. A copy of the application will be made available for examination during business hours at the Board and at the Federal

Reserve Bank of each Federal Reserve District in which the applicant is situated. The Board will provide a period of time for interested persons to submit written comments. For multiple applications concerning the same state law, the Board may (1) consolidate the notice of receipt of all such applications in one *Federal Register* notice, and (2) dispense with publication of notice of applications subsequently received.

(d) *Grant of exemption.* If the Board determines that some or all state-chartered depository institutions are subject to requirements substantially similar to those imposed by this regulation, and that there is adequate provision for enforcement, the Board will exempt such institution(s) from the requirements of this regulation (except as specified in section 203.3(b)) by publishing notice of the exemption in the *Federal Register*. The Board also will furnish a copy of the notice to the applicant, to each state authority responsible for administrative enforcement of the state law, to the regulatory authorities specified in section 305(b) of the act, and to each participant in the proceeding.

(e) *Subsequent amendments; revocation of exemption.* (1) The Board will inform the appropriate state official of any subsequent amendments to this regulation (including published interpretations of the Board) that might require amendment of the state law. The Board may require reapplication for an exemption.

(2) The Board reserves the right to revoke an exemption if at any time it determines that state law does not in fact impose requirements substantially similar to those imposed by this regulation, or that there is not in fact adequate provision for enforcement.

(3) The Board will publish notice of its intent to revoke an exemption in the *Federal Register* and will send the notice to the appropriate state official. The Board will allow time after publication for interested persons to submit written comments.

(4) If an exemption is revoked, the Board will publish notice of the revocation in the *Federal Register* and will send a copy of the notice to the appropriate state official and

<sup>1</sup> "State" includes any subdivision of a state.

<sup>2</sup> "State law" includes any regulations which implement the law, any official interpretations of the law, and regulations of a state agency or department that has jurisdiction over a class(es) of depository institutions.

to the regulatory authorities specified in section 305(b) of the act.

(5) The Board may dispense with the procedures set forth in this section in any case in which it finds such procedures unnecessary.

3. Data for loans originated by the institution are to be shown in part A and data for loans purchased in part B.

4. Dollar amounts are to be rounded to the nearest thousand (\$500 will be rounded up) and shown in terms of thousands.

## Appendix C—Mortgage Loan Disclosure Statement

### Who Must File

1. This form must be filed by depository institutions that—

- a. have assets of more than \$10 million,
- b. make first-lien loans on one- to four-family residential real property, and
- c. are located in standard metropolitan statistical areas (SMSAs).

2. Institutions that have been exempted by the Federal Reserve Board because they are covered by a similar state mortgage loan disclosure law will instead complete and file the disclosure form required by their state law.

### When and Where to File

1. The institution must send two copies of the disclosure statement to the regional office of its federal enforcement agency no later than March 31 following the calendar year for which the loan data were compiled.

2. The institution also must make its disclosure statement available no later than March 31 for examination by the public.

## Instructions for Completion of Form

### Data to Be Shown

1. The institution must show the data on residential mortgage and home improvement loans that were originated and purchased during the calendar year covered by the statement.

2. Data for each category on the statement must show both the number of loans and the total dollar amount of loans.

### Data to Be Excluded

1. Do not report loans that, although secured by real estate, are made for purposes other than the purchase of residential real estate or home improvement (for example, a loan secured by residential real property for purposes of financing education, a vacation, or business operations).

2. Also exclude from disclosure: construction loans and other temporary financing; loans made or purchased by the institution acting in a fiduciary capacity (by the institution's trust department, for example); loans on unimproved land; and refinancings of loans originated by the institution that involve no increase in the outstanding principal (provided the parties to the loan remain the same).

### Geographic Itemization (Grouping of loan data by SMSA, census tract or county, and outside-SMSA)

1. Loan data are to be itemized separately for each SMSA in which the institution has a home or branch office. A separate page must be used for each SMSA. (See item 4 below for treatment of loans on property outside such SMSAs.) The institution must use the SMSA boundaries as defined by the U.S. Department of Commerce on January 1 of the calendar year for which the loan data are compiled.

2. Loan data on property within an SMSA shall be further itemized by the census tract in which the property is located, except that the loan data shall be itemized by county instead of census tract when the property to which the loan relates is located—

- a. in an area that is not divided into census tracts on the Census Bureau's census tract outline maps or
- b. in a county with a population of 30,000 or less. (Note: To determine population, use the Census Bureau's PC80-1-A popula-

tion series. If that series is not yet available for a particular county, use the PHC80-V series.)

3. To determine census tract numbers and SMSA boundaries, the institution should consult the Census Bureau's census tract outline maps.

(The institution should use the Census Bureau's PHC80-2 series for the 1980 census if it is available for the particular SMSA. Until the series is available, the institution may use the Census Bureau's PHC(1) series maps for 1970, or it may use 1980 data from the Census Bureau (such as the GBF/DIME files) or from a private publisher.

The institution should indicate on the statement whether it has used 1970 or 1980 census tracts. An institution using 1970 census tracts for a given SMSA must use them for the entire calendar year, even if the PHC80-2 maps for that SMSA become available during the year.)

4. If the property to which the loan relates is located *outside SMSAs* in which the reporting institution has a home or branch office, or *outside any SMSA*, the loan data should be listed as an aggregate sum in section 2 of the form; no geographic itemization is necessary.

5. Institutions that have a home or branch office in the New York City/New Jersey SMSA should note that there are duplicate census tract numbers in New York City. There may also be duplicate numbers in other SMSAs. When reporting loan data relating to property in these SMSAs, the institutions must indicate the county name in addition to the tract number.

*Type-of-Loan Itemization (Itemization of each geographic grouping into loan categories)*

1. Column A:

*FHA, FmHA, and VA loans* on one- to four-family dwellings. This category includes loans that are secured by liens (both first and junior liens) and that are made for the purpose of purchasing residential real property and that have FHA, FmHA, and VA insurance or guarantee. It includes refinancings (but see item 2 under Data to Be Excluded). It may include, at an institution's option, first-lien

loans for home improvement purposes if the institution normally classifies first-lien loans as purchase loans. It does *not* include FHA title I loans, which are to be entered in column C.

2. Column B:

*Other home purchase loans* ("conventional" loans) on one- to four-family dwellings. This category includes loans secured by liens (both first and junior liens) and made for the purpose of purchasing residential real property, other than FHA, FmHA, and VA loans. It includes refinancings (but see item 2 under Data to Be Excluded). It may include, at an institution's option, first-lien loans for home improvement purposes if the institution normally classifies first-lien loans as purchase loans.

3. Column C:

*Home Improvement loans* on one- to four-family dwellings. This category is limited to any loan, including a refinancing, that is to be used for repairing, rehabilitating, or remodeling a residential dwelling and that is recorded on the institution's books as a home improvement loan. It includes both secured and unsecured loans.

4. Column D:

*Loans on multifamily dwellings* (five or more families). This category includes home purchase and home improvement loans—that is, it covers the same types of loans as are covered in columns A, B, and C. The difference is that those columns relate to loans on one- to four-family dwellings, whereas column D relates to loans on dwellings for five or more families.

5. Column E:

*Non-occupant loans* on one- to four-family dwellings. This is an addendum category for reporting those home purchase and home improvement loans on one- to four-family dwellings (recorded in columns A, B, and C) that were made to a borrower who did *not*, at the time of the loan application, intend to use the property as a principal dwelling. A depository institution may assume, unless its records contain information to the contrary, that a loan it purchases does not fall within this category.

## MORTGAGE LOAN DISCLOSURE STATEMENT

FRB HMDA-1  
OMB No. 7100-0060  
Approval expires September 1984

Report for loans made in 19 \_\_\_\_

This report is required by law (12 U.S.C. 2801-2811 and 12 CFR 203).

Depository Institution

Enforcement Agency for this Institution

Name

Name

Census tract series used: \_\_\_\_ 1970 series \_\_\_\_ 1980 series

Address

Address

SMSA (location of property) \_\_\_\_\_

## PART A—ORIGINATIONS

## SECTION 1—LOANS ON PROPERTY LOCATED WITHIN THOSE SMSAs IN WHICH INSTITUTION HAS HOME OR BRANCH OFFICES

CENSUS TRACT (in numerical sequence) where property located or COUNTY (name) where property located	Loans on 1 - to - 4 family dwellings						Loans on Multi-family Dwellings for 5 or more families (home purchases and home improvement)	Addendum Item: Non-occupant Loans on 1 - to - 4 family dwellings	
	Home Purchase Loans				Home Improvement Loans				
	FHA, FmHA, and VA		Other ("Conventional")						
	A		B		C				D
No. of Loans	Principal Amount (Thousands)	No. of Loans	Principal Amount (Thousands)	No. of Loans	Principal Amount (Thousands)	No. of Loans	Principal Amount (Thousands)	No. of Loans	Principal Amount (Thousands)
<b>SMSA TOTAL</b>									

## SECTION 2—LOANS ON ALL PROPERTY LOCATED ELSEWHERE



PART B—PURCHASES

SECTION 1—DATA FOR PROPERTY LOCATED WITHIN THOSE SMSAs IN WHICH INSTITUTION HAS HOME OR BRANCH OFFICES

CENSUS TRACT (In numerical sequence) where property located or COUNTY (name) where property located	Loans on 1 - to - 4 family dwellings						Loans on Multi-family Dwellings for 5 or more families (home purchases and home improvement)		Addendum Item: Non-occupant Loans on 1 - to - 4 family dwellings	
	Home Purchase Loans				Home Improvement Loans		D		E	
	FHA, FmHA, and VA		Other ("Conventional")		C					
	A		B		C		D		E	
No. of Loans	Principal Amount (Thousands)	No. of Loans	Principal Amount (Thousands)	No. of Loans	Principal Amount (Thousands)	No. of Loans	Principal Amount (Thousands)	No. of Loans	Principal Amount (Thousands)	
SMSA TOTAL										

SECTION 2—LOANS ON ALL PROPERTY LOCATED ELSEWHERE

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# Home Mortgage Disclosure Act

12 USC 2801 et seq.; 89 Stat. 1125; Pub. L. 94-200, Title III (December 31, 1975); as amended October 8, 1980

## TITLE III—HOME MORTGAGE DISCLOSURE

### Section

- 301 Short title
- 302 Findings and purposes
- 303 Definitions
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- 308 Study
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### SECTION 301—Short Title

This title may be cited as the "Home Mortgage Disclosure Act of 1975."

### SECTION 302—Findings and Purposes

(a) The Congress finds that some depository institutions have sometimes contributed to the decline of certain geographic areas by their failure pursuant to their chartering responsibilities to provide adequate home financing to qualified applicants on reasonable terms and conditions.

(b) The purpose of this title is to provide the citizens and public officials of the United States with sufficient information to enable them to determine whether depository institutions are filling their obligations to serve the housing needs of the communities and neighborhoods in which they are located and to assist public officials in their determination of the distribution of public sector investments in a manner designed to improve the private investment environment.

(c) Nothing in this title is intended to, nor shall it be construed to, encourage unsound lending practices or the allocation of credit.

### SECTION 303—Definitions

For purposes of this title—

(1) the term "mortgage loan" means a loan which is secured by residential real property or a home improvement loan;

(2) the term "depository institution" means any commercial bank, savings bank, savings and loan association, building and loan association, or homestead association (including cooperative banks) or credit union which makes federally related mortgage loans as determined by the Board;

(3) the term "Board" means the Board of Governors of the Federal Reserve System; and

(4) the term "Secretary" means the Secretary of Housing and Urban Development.

### SECTION 304—Maintenance of Records and Public Disclosure

(a)(1) Each depository institution which has a home office or branch office located within a standard metropolitan statistical area, as defined by the Department of Commerce shall compile and make available, in accordance with regulations of the Board, to the public for inspection and copying at the home office, and at least one branch office within each standard metropolitan statistical area in which the depository institution has an office the number and total dollar amount of mortgage loans which were (A) originated, or (B) purchased by that institution during each fiscal year (beginning with the last full fiscal year of that institution which immediately preceded the effective date of this title.)

(2) The information required to be maintained and made available under paragraph (1) shall also be itemized in order to clearly and conspicuously disclose the following:

(A) The number and dollar amount for each item referred to in paragraph (1), by census tracts for mortgage loans secured by property located within any county with a population of more than

30,000, within that standard metropolitan statistical area, otherwise, by county, for mortgage loans secured by property located within any other county within that standard metropolitan statistical area.

(B) The number and dollar amount for each item referred to in paragraph (1) for all such mortgage loans which are secured by property located outside that standard metropolitan statistical area.

For the purpose of this paragraph, a depository institution which maintains offices in more than one standard metropolitan statistical area shall be required to make the information required by this paragraph available at any such office only to the extent that such information relates to mortgage loans which were originated or purchased by an office of that depository institution located in the standard metropolitan statistical area in which the office making such information available is located.

(b) Any item of information relating to mortgage loans required to be maintained under subsection (a) shall be further itemized in order to disclose for each such item—

(1) the number and dollar amount of mortgage loans which are insured under title II of the National Housing Act or under title V of the Housing Act of 1949 or which are guaranteed under chapter 37 of title 38, United States Code;

(2) the number and dollar amount of mortgage loans made to mortgagors who did not, at the time of execution of the mortgage, intend to reside in the property securing the mortgage loan; and

(3) the number and dollar amount of home improvement loans.

(c) Any information required to be compiled and made available under this section shall be maintained and made available for a period of five years after the close of the first year during which such information is required to be maintained and made available.

(d) Notwithstanding the provisions of subsection (a)(1), data required to be disclosed under this section for 1980 and thereafter shall be disclosed for each calendar year. Any

depository institution which is required to make disclosures under this section but which has been making disclosures on some basis other than a calendar year basis shall make available a separate disclosure statement containing data for any period prior to calendar year 1980 which is not covered by the last full year report prior to the 1980 calendar year report.

(e) The Board shall prescribe a standard format for the disclosures required under this section.

(f) The Federal Financial Institutions Examination Council in consultation with the Secretary, shall implement a system to facilitate access to data required to be disclosed under this section. Such system shall include arrangements for a central depository of data in each standard metropolitan statistical area. Disclosure statements shall be made available to the public for inspection and copying at such central depository of data for all depository institutions which are required to disclose information under this section (or which are exempted pursuant to section 306(b)) and which have a home office or branch office within such standard metropolitan statistical area.

## SECTION 305—Enforcement

(a) The Board shall prescribe such regulations as may be necessary to carry out the purposes of this title. These regulations may contain such classifications, differentiations, or other provisions, and may provide for such adjustments and exceptions for any class of transactions, as in the judgment of the Board are necessary and proper to effectuate the purposes of this title, and prevent circumvention or evasion thereof, or to facilitate compliance therewith.

(b) Compliance with the requirements imposed under this title shall be enforced under—

(1) section 8 of the Federal Deposit Insurance Act, in the case of—

(A) national banks, by the Comptroller of the Currency;

(B) member banks of the Federal Reserve System, other than national banks, by the Board;

(C) banks insured by the Federal Deposit Insurance Corporation (other than members of the Federal Reserve System) and mutual savings banks as defined in section 3(f) of the Federal Deposit Insurance Act (12 U.S.C. 1813(f)) and any other depository institution not referred to in this paragraph or paragraph (2) or (3) of this subsection, by the Board of Directors of the Federal Deposit Insurance Corporation;

(2) section 5(d) of the Home Owners' Loan Act of 1933, section 407 of the National Housing Act, and sections 6(i) and 17 of the Federal Home Loan Bank Act, by the Federal Home Loan Bank Board (acting directly or through the Federal Savings and Loan Insurance Corporation), in the case of any institution subject to any of those provisions; and

(3) the Federal Credit Union Act, by the Administrator of the National Credit Union Administration with respect to any credit union.

(c) For the purpose of the exercise by any agency referred to in subsection (b) of its powers under any Act referred to in that subsection, a violation of any requirement imposed under this title shall be deemed to be a violation of a requirement imposed under that Act. In addition to its powers under any provision of law specifically referred to in subsection (b), each of the agencies referred to in that subsection may exercise, for the purpose of enforcing compliance with any requirement imposed under this title, any other authority conferred on it by law.

#### SECTION 306—Relation to State Laws

(a) This title does not annul, alter, or affect, or exempt any State-chartered depository institution subject to the provisions of this title from complying with the laws of any state or subdivision thereof with respect to public disclosure and recordkeeping by depository institutions, except to the extent that those laws are inconsistent with any provision of this ti-

tle, and then only to the extent of the inconsistency. The Board is authorized to determine whether such inconsistencies exist. The Board may not determine that any such law is inconsistent with any provision of this title if the Board determines that such law requires the maintenance of records with greater geographic or other detail than is required under this title, or that such law otherwise provides greater disclosure than is required under this title.

(b) The Board may by regulation exempt from the requirements of this title any state-chartered depository institution within any state or subdivision thereof if it determines that, under the law of such state or subdivision, that institution is subject to requirements substantially similar to those imposed under this title, and that such law contains adequate provisions for enforcement. Notwithstanding any other provision of this subsection, compliance with the requirements imposed under this subsection shall be enforced under—

(1) Section 8 of the Federal Deposit Insurance Act in the case of national banks, by the Comptroller of the Currency; and

(2) Section 5(d) of the Home Owners' Loan Act of 1933 in the case of any institution subject to that provision, by the Federal Home Loan Bank Board.

#### SECTION 307—Research and Improved Methods

(a)(1) The Federal Home Loan Bank Board, with the assistance of the Secretary, the Director of the Bureau of the Census, the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and such other persons as the Federal Home Loan Bank Board deems appropriate, shall develop, or assist in the improvement of, methods of matching addresses and census tracts to facilitate compliance by depository institutions in as economical a manner as possible with the requirements of this title.

(2) There is authorized to be appropriated such sums as may be necessary to carry out this subsection.

(3) The Federal Home Loan Bank Board is authorized to utilize, contract with, act through, or compensate any person or agency in order to carry out this subsection.

(b) The Federal Home Loan Bank Board shall recommend to the Committee on Banking, Currency and Housing of the House of Representatives and the Committee on Banking, Housing and Urban Affairs of the Senate such additional legislation as the Federal Home Loan Bank Board deems appropriate to carry out the purpose of this title.

### SECTION 308—Study

(a) The Board, in consultation with the Secretary of Housing and Urban Development, is authorized and directed to carry out a study to determine the feasibility and usefulness of requiring depository institutions located outside standard metropolitan statistical areas, as defined by the Office of Management and Budget, to make disclosures comparable to those required by this title.

(b) A report on the study under this section shall be transmitted to the Congress not later than three years after the date of enactment of this title.

### SECTION 309—Effective Date

This title shall take effect on the one hundred and eightieth day beginning after the date of its enactment. Any depository institution which has total assets as of its last full fiscal year of \$10,000,000 or less is exempt from the provisions of this title.

### SECTION 310—Compilation of Aggregate Data

(a) Beginning with data for calendar year 1980, the Federal Financial Institutions Examination Council shall compile each year, for each standard metropolitan statistical area, aggregate data by census tract for all depository institutions which are required to disclose data under section 304 or which are exempt pursuant to section 306(b). The Council

shall also produce tables indicating, for each standard metropolitan statistical area, aggregate lending patterns for various categories of census tracts grouped according to location, age of housing stock, income level, and racial characteristics.

(b) The Board shall provide staff and data processing resources to the Council to enable it to carry out the provisions of subsection (a).

(c) The data and tables required pursuant to subsection (a) shall be made available to the public by no later than December 31 of the year following the calendar year on which the data is based.

### SECTION 311—Disclosure by the Secretary

Beginning with data for calendar year 1980, the Secretary shall make publicly available data in the Secretary's possession for each mortgage which is not otherwise subject to the requirements of this title and which is not exempt pursuant to section 306(b), with respect to mortgage loans approved by the Secretary for insurance under title I or II of the National Housing Act. Such data to be disclosed shall consist of data comparable to the data which would be disclosed if such mortgage were subject to the requirements of section 304. Disclosure statements containing data for each such mortgage for a standard metropolitan statistical area shall, at a minimum, be publicly available at the central depository of data established pursuant to section 304(f) for such standard metropolitan statistical area. The Secretary shall also compile and make publicly available aggregate data for such mortgagees by census tract, and tables indicating aggregate lending patterns, in a manner comparable to the information required to be made publicly available in accordance with section 310.

### SECTION 312—Termination of Authority

The authority granted by this title shall expire on October 1, 1985.

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(d) The Federal Financial Institutions Examination Council, in consultation with the Administrator of the Small Business Administration, shall conduct a study to assess the feasibility and usefulness of requiring depository institutions which make small business loans to compile and publicly disclose information regarding such loans. The Council shall submit a report on the results of such study, together with recommendations, to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Banking, Finance and Urban Affairs of the House of Representatives not later than March 1, 1981.

[12 USC 3305 note.]

(e) To promote efficiency and avoid duplication to the maximum extent feasible, the Federal Financial Institutions Examination Council shall transmit a report to the Congress not later than September 30, 1982, on the feasibility and desirability of establishing a unified system for enforcing fair lending laws and regulations, implementing the Community Reinvestment Act of 1977, and satisfying the public disclosure purposes of the Home Mortgage Disclosure Act of 1975. Such report shall evaluate the status and effectiveness of data collection and analysis systems of such agencies involving fair lending and community reinvestment, and shall outline possible specific timetables for implementing such a unified system.

[12 USC 2801 note, 2901 note, and 3305 note.]