
The proposed TR is available on the FASAB website at http://www.fasab.gov/documents-for-comment/. Copies can be obtained by contacting FASAB at (202) 512–7350.

Respondents are encouraged to comment on any part of the exposure draft and to provide the reasons for their positions. Written comments are requested by October 5, 2018, and should be sent to fasab@fasab.gov or Wendy M. Payne, Executive Director, Federal Accounting Standards Advisory Board, 441 G Street NW, Suite 1155, Washington, DC 20548.

FOR FURTHER INFORMATION CONTACT: Ms. Wendy M. Payne, Executive Director.

Wendy M. Payne,
Executive Director.

SUPPLEMENTARY INFORMATION:
The Federal Reserve System (Board) invites comment on a proposal to extend for three years, with revision, the Reporting, Recordkeeping, and Disclosure Requirements Associated with the Home Mortgage Disclosure Act (HMDA) and Loan/Application Register (LAR) required by Regulation C (FR HMDA LAR, OMB No. 7100–0247).

DATES: Comments must be submitted on or before October 29, 2018.

ADDRESSES: You may submit comments, identified by FR HMDA LAR, by any of the following methods:


Email: regs.comments@federalreserve.gov. Include OMB number in the subject line of the message.

Fax: (202) 452–3819 or (202) 452–3102.

Mail: Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551.

All public comments are available from the Board’s website at http://www.federalreserve.gov/apps/foia/proposedregs.aspx as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room 3515, 1801 K Street NW (between 18th and 19th Streets NW), Washington, DC 20006 between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452–3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the OMB Desk Officer—Shagufta Ahmed—Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street NW, Washington, DC 20503, or by fax to (202) 395–6974.

FOR FURTHER INFORMATION CONTACT: A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB’s public docket files, once approved. These documents will also be made available on the Board’s public website at: http://www.federalreserve.gov/apps/reportforms/review.aspx or may be requested from the agency clearance officer, whose name appears below.


SUPPLEMENTARY INFORMATION: On June 15, 1984, the Office of Management and
Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

Request for Comment on Information Collection Proposal

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

a. Whether the proposed collection of information is necessary for the proper performance of the Board’s functions, including whether the information has practical utility;

b. The accuracy of the Board’s estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;

c. Ways to enhance the quality, utility, and clarity of the information to be collected;

d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

e. Estimation of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal prior to giving final approval.

Proposal To Approve Under OMB Delegated Authority the Extension for Three Years, With Revision, of the Following Report

Report title: Reporting, Recordkeeping, and Disclosure Requirements Associated with the Home Mortgage Disclosure Act (HMDA) and Loan/Application Register (LAR) required by Regulation C.


Frequency: Annually and quarterly.

Respondents: State member banks (SMBs), their subsidiaries, subsidiaries of bank holding companies, U.S. branches and agencies of foreign banks (other than federal branches, federal agencies, and insured state branches of foreign banks), commercial lending companies owned or controlled by foreign banks, and organizations operating under section 25 or 25A of the Federal Reserve Act.

Estimated number of respondents: Update policies, procedures, and systems (one-time), 305 respondents; Reporting—Tier 1 (annual reporter), 2 respondents; Tier 1 (quarterly reporter), 1 respondent; Tier 2, 148 respondents; Tier 2 (Crapo), 300 respondents; and Tier 3 (Crapo), 54 respondents; Recordkeeping—Tier 1 (annual reporter), 2 respondents; Tier 1 (quarterly reporter), 1 respondent; Tier 2, 448 respondents; and Tier 3, 54 respondents; and Disclosure—Tier 1 (annual reporter), 2 respondents; and Tier 1 (quarterly reporter), 1 respondent.

Estimated average hours per response:

Update policies, procedures, and systems (one-time), 176 hours; Reporting—Tier 1 (annual reporter), 5,969 hours; Tier 1 (quarterly reporter), 6,903 hours; Tier 2, 1,232 hours; Tier 2 (Crapo), 986 hours; and Tier 3 (Crapo), 64 hours; Recordkeeping—Tier 1 (annual reporter), 4,130 hours; Tier 1 (quarterly reporter), 4,130 hours; Tier 2, 83 hours; and Tier 3, 27 hours; and Disclosure—Tier 1 (annual reporter), 5 hours; and Tier 1 (quarterly reporter), 5 hours.

Estimated annual burden hours:

Update policies, procedures, and systems (one-time), 88,880 hours; Reporting—Tier 1 (annual reporter), 11,938 hours; Tier 1 (quarterly reporter), 27,612 hours; Tier 2, 182,336 hours; Tier 2: Crapo, 295,800 hours; and Tier 3: Crapo, 3,456 hours; Recordkeeping—Tier 1 (annual reporter), 8,260 hours; Tier 1 (quarterly reporter), 16,520 hours; Tier 2, 37,184 hours; and Tier 1, 1,458 hours; and Disclosure—Tier 1 (annual reporter), 10 hours; and Tier 1 (quarterly reporter), 20 hours.

General description of report: HMDA was enacted in 1975 and is implemented by Regulation C. Generally, HMDA requires certain depository and non-depository institutions that make certain mortgage loans to collect, report, and disclose data about originsations and purchases of mortgage loans, as well as loan applications that do not result in originations (for example, applications that are denied or withdrawn). HMDA was enacted to provide regulators and the public with loan data that can be used to: (1) Help determine whether financial institutions are serving the housing needs of their communities, (2) assist public officials in distributing public-sector investments so as to attract private investment to areas where it is needed, and (3) assist in identifying possible discriminatory lending patterns and enforcing anti-discrimination statutes.1 Supervisory agencies, state and local public officials, and members of the public use the data to aid in the enforcement of the Community Reinvestment Act, the Equal Credit Opportunity Act, and the Fair Housing Act and to aid in identifying areas for residential redevelopment and rehabilitation.

Proposed revisions: Consistent with the Board’s final rules amending Regulation C, effective January 1, 2018,2 the Board proposes to revise the FR HMDA–LAR by expanding the data reported and by modifying the types of institutions required to report and the types of loans required to be reported. Beginning January 1, 2018, an institution that is otherwise not eligible for a partial exemption under section 104(a) of the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA), as discussed further below, is required to collect and report all required data points required under HMDA if it either originates 25 or more3 closed-end mortgage loans or 500 or more open-end lines of credit4 secured by a dwelling in each of the two preceding years, in addition to meeting other applicable coverage criteria.5 For these institutions, the final rules would also standardize the loan volume threshold used to determine coverage of both depository and non-depository institutions. An institution will only

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1 12 CFR 1003.1(b).

2 On May 24, 2018, the President signed into law the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA). In relevant part, section 104(a) of EGRRCPA amends HMDA to exempt certain insured depository institutions and insured credit unions from collecting and reporting those data fields that were required by HMDA before the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA), as discussed further below, is required to collect and report all required data points required under HMDA if it either originates 25 or more closed-end mortgage loans or 500 or more open-end lines of credit secured by a dwelling in each of the two preceding years, in addition to meeting other applicable coverage criteria. For these institutions, the final rules would also standardize the loan volume threshold used to determine coverage of both depository and non-depository institutions. An institution will only

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3 Under the 2015 final rules, financial institutions would have been required to report home-equity lines of credit if they made 100 or more such loans in each of the last two years. On August 24, 2017, the Bureau amended the final rules to increase the institutional coverage and the threshold from 100 to 500 or more loans through calendar years 2018 and 2019. See 82 FR 43808 (Sept. 13, 2017). This temporary increase in the threshold will provide time for the Bureau to consider whether to initiate another rulemaking to address the appropriate level for the threshold for data collected beginning January 1, 2020.

4 Asset size and geographic location coverage tests also apply. See 12 CFR FR 1003.2(g).
report a covered loan if it has met the loan origination threshold for that loan category (open-end or closed-end).

The final rules generally will require covered institutions to collect and report any mortgage loan secured by a dwelling, including open-end lines of credit, regardless of the loan’s purpose. However, the final rules exclude unsecured home-improvement loans (which historically were required to be reported), dwelling-secured loans that are made principally for a commercial or business purpose, agricultural–purpose loans, and other specifically excluded loans.6

The final rules also will require collection of additional data points. For covered institutions that are otherwise not eligible for the partial exemption under section 104(a) of EGRRCPA, as discussed further below, these additional data points will be reported in 2019.

These new fields include
• additional information about the applicant or borrower, such as age and credit score
• information about the loan pricing, such as the borrower’s total cost to obtain a mortgage, temporary introductory rates, and borrower-paid origination charges
• information about loan features, such as the loan term, prepayment penalties, or non-amortizing features (such as interest only or balloon payments)
• additional information about property securing the loan, such as property value and property type

In addition, the Bureau’s final rules amend several existing requirements, including the requirements for collection and reporting of information regarding an applicant’s or borrower’s ethnicity, race and sex.7

Effective May 24, 2018, an institution that is eligible for the partial exemption under section 104(a) of EGRRCPA will only need to report a subset of the data points required under HMDA if it originates fewer than 500 closed-end mortgage loans in each of the two preceding calendar years.8 Consistent

with section 104(a) of EGRRCPA and the Bureau’s recent statement addressing the applicability of this statutory amendment to HMDA,9 the Board estimates that institutions eligible for the partial exemption will report approximately half the data points currently required by the Bureau’s final rules on the loans described above.10

The Bureau will collect the HMDA/LAR data on behalf of the applicable Federal supervisory agency, and the data will be combined and aggregated for each Metropolitan Statistical Area (MSA). Certain aggregated data will continue to be publicly available, though the Bureau has yet to determine what the information collected in the new data fields will be disclosed once the final rules are fully effective.

Legal authorization and confidentiality: The FR HMDA–LAR is authorized pursuant to section 304(j) of HMDA (12 U.S.C. 2803(j)), which requires that the Bureau prescribe by regulation the form of loan application register information that must be reported by covered financial institutions. Section 1003.5 of Regulation C implements this statutory provision, and requires covered financial institutions to submit reports to their appropriate Federal agencies.

Section 304(b)(2)(A) of HMDA (12 U.S.C. 2803(b)(2)(A)) designates the Board as the appropriate agency with respect to the entities described above. The FR HMDA–LAR is mandatory. HMDA requires the information collected on the FR HMDA–LAR to be made available to the general public in the form proscribed by the Bureau. The Bureau is authorized to redact or modify the scope of the information before it is publicly disclosed to protect the privacy of loan applicants and to protect depository institutions from liability under any federal or state privacy law (12 U.S.C. 2803(j)(2)[B]). The redacted information may be kept confidential under exemption 6 of the Freedom and Information Act, which protects from release information that, if disclosed, would “constitute a clearly unwarranted invasion of personal privacy” (5 U.S.C. 552(b)(6)).

Consultation outside the agency: The Board consulted with Bureau staff regarding the estimated burden of this information collection.


Ann Misback,
Secretary of the Board.
[FR Doc. 2018–18542 Filed 8–27–18; 8:45 am]

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FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice, request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, without revision, the Supervisory and Regulatory Survey (FR 3052; OMB No. 7100–0322).

DATES: Comments must be submitted on or before October 29, 2018.

ADDRESSES: You may submit comments, identified by FR 3052, by any of the following methods:


• Email: regs.comments@federalreserve.gov. Include OMB number in the subject line of the message.

• Fax: (202) 452–3819 or (202) 452–3102.

• Mail: Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551.

All public comments are available from the Board’s website at http://www.federalreserve.gov/apps/foia/proposedregs.aspx as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room 3515, 1801 K Street NW, Washington, DC 20006, between