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HOME MORTGAGE DISCLOSURE ACT (HMDA) CHANGE IN EXEMPTION THRESHOLD

The Board of Governors of the Federal Reserve System recently published in the *Federal Register* its annual notice of the asset-size exemption threshold for depository institutions under Regulation C, which implements the Home Mortgage Disclosure Act (HMDA). By this amendment, the Board of Governors has increased the asset-size exemption threshold to \$54 million in 2023 for depository institutions that are required to report data under HMDA.

As a result of this action, depository institutions with assets of \$54 million or less as of December 31, 2022, are exempt from data collection in 2023. An institution's exemption from collecting data in 2023 does not affect its responsibility to report the data it was required to collect in 2022. The adjustment was effective January 1, 2023.

A review of the HMDA exemption threshold 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 2021.

The foregoing Compliance Update is for informational purposes only, and does not constitute legal advice. As a reminder, the NBA general counsel is the attorney for the Nebraska Bankers Association, not its member banks. The general counsel is available to assist members with finding resources to help answer their questions. However, for specific legal advice about specific situations, members must consult and retain their own attorney.