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 $47 million in 2020 for depository institutions that are required to report data under HMDA.

As a result of this action, depository institutions with assets of $47 million or less as of December 31, 2019, are exempt from data collection in 2020. An institution’s exemption from collecting data in 2020 does not affect its responsibility to report the data it was required to collect in 2019. The adjustment was effective January 1, 2020.