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CFPB Issues Update to HMDA Small Entity Compliance Guide

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The Consumer Financial Protection Bureau has issued a second version of the Home Mortgage Disclosure Act (Regulation C) Small Entity Compliance Guide. The updated version incorporates various changes to the HMDA rule that were issued in August 2017 and published in the September 13, 2017 Federal Register. One of the main changes incorporated in the revised Guide is the temporary increase in the threshold to report home equity lines of credit (HELOCs) from 100 to 500 transactions in each of the two preceding calendar years. Based on the temporary increase, financial institutions originating 100 or more HELOCs but fewer than 500 in 2018 or 2019 would not be required to begin collecting and reporting HELOC data until January 1, 2020. However, the CFPB may take further action to amend the threshold.

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