

# NAFCU lauds the introduction of a NAFCU-backed bill aimed at easing HMDA reporting

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**WASHINGTON, DC (June 21, 2017)** — The National Association of Federally-Insured Credit Unions ([NAFCU](#)) today praised a bill introduced by Rep. Tom Emmer, R-Minn., that would increase the reporting threshold for open-end lines of credit and closed-end mortgages under the Home Mortgage Disclosure Act.

The bill, the “Home Mortgage Disclosure Adjustment Act of 2017,” would exempt depository institutions that have originated fewer than 2,000 open-end lines of credit and 1,000 closed-end mortgages in the previous two years from HMDA’s reporting and recordkeeping requirements. The bill would also withdraw the new and modified HMDA data points found in the CFPB’s rule.

House Financial Services Subcommittee on Financial Institutions and Consumer Credit Chairman Blaine Luetkemeyer, R-Mo., is an original cosponsor.

“NAFCU thanks Rep. Emmer for introducing this important legislation that would ease the compliance burden for credit unions that will result from the HMDA rule requirements,” said NAFCU Vice President of Legislative Affairs Brad Thaler. “We also thank Chairman Luetkemeyer for cosponsoring this legislation. We look forward to working with the House and other members of Congress on this bill and other efforts to secure more credit union regulatory relief.”

This bill is similar to [legislation introduced earlier this month](#) in the Senate by Sens. Mike Rounds, R-S.D., and Heidi Heitkamp, D-N.D. Their bill, under the same title, would exempt depository institutions that have originated fewer than 500 open-end lines of credit and closed-end mortgages in the previous two years from HMDA’s reporting and recordkeeping requirements.

Rounds and Heitkamp also [wrote CFPB Director Richard Cordray](#) following the introduction of their bill echoing NAFCU’s call for a one-year delay in the bureau’s revised HMDA rule.

Most of the new HMDA requirements become effective Jan. 1, 2018. They affect home equity lines of credit, establish transactional thresholds for coverage and expand the number of HMDA data points to be collected from credit unions.

NAFCU has long urged the CFPB to use the authority it has under the Dodd-Frank Act to provide credit unions more exemptions from its rules. In May, Berger also urged the CFPB to [delay](#) the HMDA rule for one year.

NCUA Acting Chairman J. Mark McWatters echoed the call for relief in May, urging Cordray to use the Dodd-Frank [exemption authority](#) more and specifically highlighting the burdens presented under the 2015 revision to the HMDA rule.

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## About NAFCU

The National Association of Federally-Insured Credit Unions is the only national trade association focusing exclusively on federal issues affecting the nation’s federally-insured credit unions. NAFCU membership is direct and provides credit unions with the best in federal advocacy, education and compliance assistance. For more information on NAFCU, go to [www.nafcu.org](http://www.nafcu.org) or [@NAFCU](https://twitter.com/NAFCU) on Twitter.

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