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*President and CEO*

January 16, 2018

The Honorable Paul D. Ryan  
Speaker  
U.S. House of Representatives  
Washington, D.C. 20515

The Honorable Nancy Pelosi  
Ranking Democrat  
U.S. House of Representatives  
Washington, D.C. 20515

Dear Speaker Ryan and Ranking Democrat Pelosi:

On behalf of the more than 5,700 community banks represented by ICBA, I write to thank you for scheduling floor consideration of the Home Mortgage Disclosure Adjustment Act (H.R. 2954), sponsored by Rep. Tom Emmer, which would exempt more low volume mortgage lenders from new data field reporting under the Home Mortgage Disclosure Act (HMDA). ICBA urges all members of the House to vote YES on H.R. 2954.

A new rule under HMDA requires covered banks and credit unions to collect and report 48 unique data points on each mortgage loan they make, more than double the number of data points covered lenders are currently required to collect. The proliferation of data points will amplify the number of inadvertent data entry errors and penalties, especially among institutions that upload data manually, including many community banks and small credit unions.

Under H.R. 2954, any depository institution that has originated 500 or fewer closed-end mortgages in each of the two preceding years would be exempt from the new, Dodd-Frank mandated HMDA collection and reporting on closed-end mortgages. In addition, any depository institution that has originated 500 or fewer open-end lines of credit in each of the two preceding years would be exempt from the new, Dodd-Frank mandated HMDA collection and reporting on closed-end loans. Lenders exempt from new data collection and reporting would still be required collect and report the 23 data fields that pre-date Dodd-Frank.

Thank you again for scheduling floor consideration of H.R. 2954.

Sincerely,

/s/

Camden R. Fine  
President & CEO

CC: Members of the U.S. House of Representatives