

tion and sections 2803, 2804, 2807, and 2810 of this title] shall apply to each calendar year beginning after December 31, 1989.”

EFFECTIVE DATE OF 1988 AMENDMENT

Section 565(a)(4) of Pub. L. 100-242, as amended by Pub. L. 100-628, title X, §1087(a), Nov. 7, 1988, 102 Stat. 3280, provided that: “The amendments made by this subsection [amending sections 2802, 2803, and 2810 of this title] shall be applicable to the portion of calendar year 1988 that begins August 19, 1988, and to each calendar year beginning after December 31, 1988.”

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 2803, 2808 of this title.

§ 2803. Maintenance of records and public disclosure

(a) Duty of depository institutions; nature and content of information

(1) Each depository institution which has a home office or branch office located within a primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas, as defined by the Department of Commerce shall compile and make available, in accordance with regulations of the Board, to the public for inspection and copying at the home office, and at least one branch office within each primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas in which the depository institution has an office the number and total dollar amount of mortgage loans which were (A) originated (or for which the institution received completed applications), or (B) purchased by that institution during each fiscal year (beginning with the last full fiscal year of that institution which immediately preceded the effective date of this chapter).

(2) The information required to be maintained and made available under paragraph (1) shall also be itemized in order to clearly and conspicuously disclose the following:

(A) The number and dollar amount for each item referred to in paragraph (1), by census tracts for mortgage loans secured by property located within any county with a population of more than 30,000, within that primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas, otherwise, by county, for mortgage loans secured by property located within any other county within that primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas.

(B) The number and dollar amount for each item referred to in paragraph (1) for all such mortgage loans which are secured by property located outside that primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas.

For the purpose of this paragraph, a depository institution which maintains offices in more than one primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas shall be required to make the information required by this paragraph available at any such office only to the extent that such information relates to mortgage loans which were originated or purchased (or for which completed applications were received) by an office of that depository institution located in the primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas in which the office making such information available is located. For purposes of this paragraph, other lending institutions shall be deemed to have a home office or branch office within a primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas if such institutions have originated or purchased or received completed applications for at least 5 mortgage loans in such area in the preceding calendar year.

(b) Itemization of loan data

Any item of information relating to mortgage loans required to be maintained under subsection (a) of this section shall be further itemized in order to disclose for each such item—

(1) the number and dollar amount of mortgage loans which are insured under title II of the National Housing Act [12 U.S.C. 1707 et seq.] or under title V of the Housing Act of 1949 [42 U.S.C. 1471 et seq.] or which are guaranteed under chapter 37 of title 38;

(2) the number and dollar amount of mortgage loans made to mortgagors who did not, at the time of execution of the mortgage, intend to reside in the property securing the mortgage loan;

(3) the number and dollar amount of home improvement loans; and

(4) the number and dollar amount of mortgage loans and completed applications involving mortgagors or mortgage applicants grouped according to census tract, income level, racial characteristics, and gender.

(c) Period of maintenance

Any information required to be compiled and made available under this section, other than loan application register information under subsection (j) of this section, shall be maintained and made available for a period of five years after the close of the first year during which such information is required to be maintained and made available.

(d) Duration of disclosure requirements

Notwithstanding the provisions of subsection (a)(1) of this section, data required to be disclosed under this section for 1980 and thereafter shall be disclosed for each calendar year. Any depository institution which is required to make disclosures under this section but which has been making disclosures on some basis other

than a calendar year basis shall make available a separate disclosure statement containing data for any period prior to calendar year 1980 which is not covered by the last full year report prior to the 1980 calendar year report.

(e) Format for disclosures

Subject to subsection (h) of this section, the Board shall prescribe a standard format for the disclosures required under this section.

(f) Data disclosure system; operation, etc.

The Federal Financial Institutions Examination Council, in consultation with the Secretary, shall implement a system to facilitate access to data required to be disclosed under this section. Such system shall include arrangements for a central depository of data in each primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas. Disclosure statements shall be made available to the public for inspection and copying at such central depository of data for all depository institutions which are required to disclose information under this section (or which are exempted pursuant to section 2805(b) of this title) and which have a home office or branch office within such primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas.

(g) Exceptions

The requirements of subsections (a) and (b) of this section shall not apply with respect to mortgage loans that are—

(1) made (or for which completed applications are received) by any mortgage banking subsidiary of a bank holding company or savings and loan holding company or by any savings and loan service corporation that originates or purchases mortgage loans; and

(2) approved (or for which completed applications are received) by the Secretary for insurance under title I or II of the National Housing Act [12 U.S.C. 1702 et seq., 1707 et seq.].

(h) Submission to agencies

The data required to be disclosed under subsection (b)(4) of this section shall be submitted to the appropriate agency for each institution reporting under this chapter. Notwithstanding the requirement of subsection (a)(2)(A) of this section for disclosure by census tract, the Board, in cooperation with other appropriate regulators, including—

(1) the Office of the Comptroller of the Currency for national banks and Federal branches and Federal agencies of foreign banks;

(2) the Director of the Office of Thrift Supervision for savings associations;

(3) the Federal Deposit Insurance Corporation for banks insured by the Federal Deposit Insurance Corporation (other than members of the Federal Reserve System), mutual savings banks, insured State branches of foreign banks, and any other depository institution described in section 2802(2)(A) of this title which is not otherwise referred to in this paragraph;

(4) the National Credit Union Administration Board for credit unions; and

(5) the Secretary of Housing and Urban Development for other lending institutions not regulated by the agencies referred to in paragraphs (1) through (4),

shall develop regulations prescribing the format for such disclosures, the method for submission of the data to the appropriate regulatory agency, and the procedures for disclosing the information to the public. These regulations shall also require the collection of data required to be disclosed under subsection (b)(4) of this section with respect to loans sold by each institution reporting under this chapter, and, in addition, shall require disclosure of the class of the purchaser of such loans. Any reporting institution may submit in writing to the appropriate agency such additional data or explanations as it deems relevant to the decision to originate or purchase mortgage loans.

(i) Exemption from certain disclosure requirements

The requirements of subsection (b)(4) of this section shall not apply with respect to any depository institution described in section 2802(2)(A) of this title which has total assets, as of the most recent full fiscal year of such institution, of \$30,000,000 or less.

(j) Loan application register information

(1) In general

In addition to the information required to be disclosed under subsections (a) and (b) of this section, any depository institution which is required to make disclosures under this section shall make available to the public, upon request, loan application register information (as defined by the Board by regulation) in the form required under regulations prescribed by the Board.

(2) Format of disclosure

(A) Unedited format

Subject to subparagraph (B), the loan application register information described in paragraph (1) may be disclosed by a depository institution without editing or compilation and in the format in which such information is maintained by the institution.

(B) Protection of applicant's privacy interest

The Board shall require, by regulation, such deletions as the Board may determine to be appropriate to protect—

(i) any privacy interest of any applicant, including the deletion of the applicant's name and identification number, the date of the application, and the date of any determination by the institution with respect to such application; and

(ii) a depository institution from liability under any Federal or State privacy law.

(C) Census tract format encouraged

It is the sense of the Congress that a depository institution should provide loan register information under this section in a format based on the census tract in which the property is located.

(3) Change of form not required

A depository institution meets the disclosure requirement of paragraph (1) if the institution provides the information required under such paragraph in the form in which the institution maintains such information.

(4) Reasonable charge for information

Any depository institution which provides information under this subsection may impose a reasonable fee for any cost incurred in reproducing such information.

(5) Time of disclosure

The disclosure of the loan application register information described in paragraph (1) for any year pursuant to a request under paragraph (1) shall be made—

(A) in the case of a request made on or before March 1 of the succeeding year, before April 1 of the succeeding year; and

(B) in the case of a request made after March 1 of the succeeding year, before the end of the 30-day period beginning on the date the request is made.

(6) Retention of information

Notwithstanding subsection (c) of this section, the loan application register information described in paragraph (1) for any year shall be maintained and made available, upon request, for 3 years after the close of the 1st year during which such information is required to be maintained and made available.

(7) Minimizing compliance costs

In prescribing regulations under this subsection, the Board shall make every effort to minimize the costs incurred by a depository institution in complying with this subsection and such regulations.

(k) Disclosure of statements by depository institutions**(1) In general**

In accordance with procedures established by the Board pursuant to this section, any depository institution required to make disclosures under this section—

(A) shall make a disclosure statement available, upon request, to the public no later than 3 business days after the institution receives the statement from the Federal Financial Institutions Examination Council; and

(B) may make such statement available on a floppy disc which may be used with a personal computer or in any other media which is not prohibited under regulations prescribed by the Board.

(2) Notice that data is subject to correction after final review

Any disclosure statement provided pursuant to paragraph (1) shall be accompanied by a clear and conspicuous notice that the statement is subject to final review and revision, if necessary.

(3) Reasonable charge for information

Any depository institution which provides a disclosure statement pursuant to paragraph (1) may impose a reasonable fee for any cost in-

curring in providing or reproducing such statement.

(l) Prompt disclosures**(1) In general**

Any disclosure of information pursuant to this section or section 2809 of this title shall be made as promptly as possible.

(2) Maximum disclosure period**(A) 6- and 9-month maximum periods**

Except as provided in subsections (j)(5) and (k)(1) of this section and regulations prescribed by the Board and subject to subparagraph (B), any information required to be disclosed for any year beginning after December 31, 1992, under—

(i) this section shall be made available to the public before September 1 of the succeeding year; and

(ii) section 2809 of this title shall be made available to the public before December 1 of the succeeding year.

(B) Shorter periods encouraged after 1994

With respect to disclosures of information under this section or section 2809 of this title for any year beginning after December 31, 1993, every effort shall be made—

(i) to make information disclosed under this section available to the public before July 1 of the succeeding year; and

(ii) to make information required to be disclosed under section 2809 of this title available to the public before September 1 of the succeeding year.

(3) Improved procedure

The Federal Financial Institutions Examination Council shall make such changes in the system established pursuant to subsection (f) of this section as may be necessary to carry out the requirements of this subsection.

(m) Opportunity to reduce compliance burden**(1) In general****(A) Satisfaction of public availability requirements**

A depository institution shall be deemed to have satisfied the public availability requirements of subsection (a) of this section if the institution compiles the information required under that subsection at the home office of the institution and provides notice at the branch locations specified in subsection (a) of this section that such information is available from the home office of the institution upon written request.

(B) Provision of information upon request

Not later than 15 days after the receipt of a written request for any information required to be compiled under subsection (a) of this section, the home office of the depository institution receiving the request shall provide the information pertinent to the location of the branch in question to the person requesting the information.

(2) Form of information

In complying with paragraph (1), a depository institution shall, in the sole discretion of

the institution, provide the person requesting the information with—

(A) a paper copy of the information requested; or

(B) if acceptable to the person, the information through a form of electronic medium, such as a computer disk.

(Pub. L. 94-200, title III, §304, Dec. 31, 1975, 89 Stat. 1125; Pub. L. 96-399, title III, §340(a), Oct. 8, 1980, 94 Stat. 1657; Pub. L. 98-181, title VII, §701(a), Nov. 30, 1983, 97 Stat. 1266; Pub. L. 100-242, title V, §§565(a)(2), 570(h), Feb. 5, 1988, 101 Stat. 1945, 1950; Pub. L. 101-73, title XII, §1211(a)-(c)(2)(C), (f), (i), (j), Aug. 9, 1989, 103 Stat. 524-526; Pub. L. 102-242, title II, §212(a)(1), Dec. 19, 1991, 105 Stat. 2299; Pub. L. 102-550, title IX, §932(a), (b), Oct. 28, 1992, 106 Stat. 3889, 3891; Pub. L. 104-208, div. A, title II, §2225(b), Sept. 30, 1996, 110 Stat. 3009-416.)

REFERENCES IN TEXT

For the effective date of this chapter, referred to in subsec. (a)(1), see section 2808 of this title.

The National Housing Act, referred to in subsecs. (b)(1) and (g)(1), is act June 27, 1934, ch. 847, 48 Stat. 1246, as amended. Titles I and II of the National Housing Act are classified generally to subchapters I (§1702 et seq.) and II (§1707 et seq.), respectively, of chapter 13 of this title. For complete classification of this Act to the Code, see section 1701 of this title and Tables.

The Housing Act of 1949, referred to in subsec. (b)(1), is act July 15, 1949, ch. 338, 63 Stat. 413, as amended. Title V of the Housing Act of 1949 is classified generally to subchapter III (§1471 et seq.) of chapter 8A of Title 42, The Public Health and Welfare. For complete classification of this Act to the Code, see Short Title note set out under section 1441 of Title 42 and Tables.

AMENDMENTS

1996—Subsec. (m). Pub. L. 104-208 added subsec. (m).

1992—Subsec. (c). Pub. L. 102-550, §932(b), inserted “, other than loan application register information under subsection (j) of this section,” after “under this section”.

Subsecs. (j) to (l). Pub. L. 102-550, §932(a), added subsecs. (j) to (l).

1991—Subsec. (h)(1). Pub. L. 102-242, §212(a)(1)(A), added par. (1) and struck out former par. (1) which read as follows: “the Comptroller of the Currency for national banks;”.

Subsec. (h)(3). Pub. L. 102-242, §212(a)(1)(B), added par. (3) and struck out former par. (3) which read as follows: “the Federal Deposit Insurance Corporation for banks insured by the Federal Deposit Insurance Corporation (other than members of the Federal Reserve System), mutual savings banks, and any other depository institution described in section 2802(2)(A) of this title which is not otherwise referred to in this paragraph;”.

1989—Subsec. (a)(1). Pub. L. 101-73, §1211(c)(1), inserted “(or for which the institution received completed applications)” after “originated”.

Subsec. (a)(2). Pub. L. 101-73, §1211(c)(2)(A), inserted “(or for which completed applications were received)” after “originated or purchased” in last sentence.

Pub. L. 101-73, §1211(f), inserted at end “For purposes of this paragraph, other lending institutions shall be deemed to have a home office or branch office within a primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas if such institutions have originated or purchased or received completed applications for at least 5 mortgage loans in such area in the preceding calendar year.”

Subsec. (b)(4). Pub. L. 101-73, §1211(a), added par. (4).

Subsec. (e). Pub. L. 101-73, §1211(i), substituted “Subject to subsection (h) of this section, the Board” for “The Board”.

Subsec. (g)(1). Pub. L. 101-73, §1211(c)(2)(B), inserted “(or for which completed applications are received)” after “made”.

Subsec. (g)(2). Pub. L. 101-73, §1211(c)(2)(C), inserted “(or for which completed applications are received)” after “approved”.

Subsec. (h). Pub. L. 101-73, §1211(b), added subsec. (h).

Subsec. (i). Pub. L. 101-73, §1211(j), added subsec. (i).

1988—Subsec. (a)(1). Pub. L. 100-242, §570(h), substituted “at least one branch” for “at at least one branch”.

Subsec. (g). Pub. L. 100-242, §565(a)(2), added subsec. (g).

1983—Subsecs. (a), (f). Pub. L. 98-181 substituted “primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas” for “standard metropolitan statistical area” wherever appearing.

1980—Subsec. (a)(1). Pub. L. 96-399, §340(a)(1), substituted “Department of Commerce” for “Office of Management and Budget”.

Subsec. (a)(2)(A). Pub. L. 96-399, §340(a)(2), revised applicable factors so as to include mortgage loans in a census tract, or by a county, and exclude readily available and reasonably costing census tracts, or by ZIP code.

Subsecs. (d) to (f). Pub. L. 96-399, §340(a)(3), added subsecs. (d) to (f).

EFFECTIVE DATE OF 1992 AMENDMENT

Section 932(c) of Pub. L. 102-550 provided that: “The amendments made by subsections (a) and (b) [amending this section] shall apply with respect to information disclosed under section 304 of the Home Mortgage Disclosure Act of 1975 [this section] for any year which ends after the date of the enactment of this Act [Oct. 28, 1992].”

EFFECTIVE DATE OF 1989 AMENDMENT

Amendment by Pub. L. 101-73 applicable to each calendar year beginning after Dec. 31, 1989, see section 1211(k) of Pub. L. 101-73, set out as a note under section 2802 of this title.

EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by section 565(a)(2) of Pub. L. 100-242 applicable to the portion of calendar year 1988 that begins Aug. 19, 1988, and to each calendar year beginning after Dec. 31, 1988, see section 565(a)(4) of Pub. L. 100-242, as amended, set out as a note under section 2802 of this title.

EVALUATION AND REPORT ON FEASIBILITY AND DESIRABILITY OF ESTABLISHING A UNIFIED SYSTEM FOR ENFORCING FAIR LENDING LAWS AND REGULATIONS

Evaluation of status and effectiveness of data collection and analysis systems involving fair lending, etc., and report thereof, see section 340(e) of Pub. L. 96-399, set out as a note under section 3305 of this title.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 2807, 2809, 2810 of this title.

§ 2804. Enforcement

(a) Regulations

The Board shall prescribe such regulations as may be necessary to carry out the purposes of this chapter. These regulations may contain such classifications, differentiations, or other provisions, and may provide for such adjustments and exceptions for any class of transactions, as in the judgment of the Board are necessary and proper to effectuate the purposes of this chapter, and prevent circumvention or eva-