

diate concern if the purposes of this chapter is to be achieved; (2) the extent of, and prospect for continuance of, voluntary forbearance by mortgagees in such housing market areas; (3) actions being taken by governmental agencies to encourage forbearance by mortgagees in such housing market areas; (4) actions taken and actions likely to be taken with respect to making assistance under this chapter available to alleviate hardships resulting from any serious rates of delinquencies and foreclosures; and (5) the current default status and projected default trends with respect to mortgages covering multifamily properties with special attention to mortgages insured under the various provisions of the National Housing Act [12 U.S.C. 1701 et seq.] and with recommendations on how such defaults and prospective defaults may be cured or avoided in a manner which, while giving weight to the financial interests of the United States, takes into full consideration the urgent needs of the many low- and moderate-income families that currently occupy such multifamily properties.

(Pub. L. 94-50, title I, § 111, July 2, 1975, 89 Stat. 253; Pub. L. 94-375, § 13(c), Aug. 3, 1976, 90 Stat. 1075.)

REFERENCES IN TEXT

The National Housing Act, referred to in text, is act June 27, 1934, ch. 847, 48 Stat. 1246, as amended, which is classified principally to chapter 13 (§ 1701 et seq.) of this title. For complete classification of this Act to the Code, see section 1701 of this title and Tables.

AMENDMENTS

1976—Pub. L. 94-375 substituted “October 1, 1977” for “July 1, 1976”.

§ 2711. Nonapplicability of other laws

Notwithstanding any provision of law which limits the nature, amount, term, form, or rate of interest, or the nature, amount, or form of security of loans or advances of credit, loans, or advances of credit may be made in accordance with the provisions of this chapter without regard to such provision of law.

(Pub. L. 94-50, title I, § 112, July 2, 1975, 89 Stat. 254.)

§ 2712. Federal Deposit Insurance Corporation advances to insured banks

Notwithstanding any other provision of law, the Federal Deposit Insurance Corporation is authorized, upon such terms and conditions as the Corporation may prescribe, to make such advances to any insured bank as the Corporation determines may be necessary or appropriate to facilitate participation by such bank in the program authorized by this chapter. For the purpose of obtaining such funds as it determines are necessary for such advances, the Corporation may borrow from the Treasury as authorized in section 1824 of this title, and the Secretary of the Treasury is authorized and directed to make loans to the Corporation for such purpose in the same manner as loans may be made for insurance purposes under such section, subject to the maximum limitation on outstanding aggregate loans there provided.

(Pub. L. 94-50, title I, § 113, July 2, 1975, 89 Stat. 254.)

CHAPTER 29—HOME MORTGAGE DISCLOSURE

- | | |
|---------------|---|
| Sec.
2801. | Congressional findings and declaration of purpose.
(a) Findings of Congress.
(b) Purpose of chapter.
(c) Construction of chapter. |
| 2802. | Definitions. |
| 2803. | Maintenance of records and public disclosure.
(a) Duty of depository institutions; nature and content of information.
(b) Itemization of loan data.
(c) Period of maintenance.
(d) Duration of disclosure requirements.
(e) Format for disclosures.
(f) Data disclosure system; operation, etc.
(g) Exceptions.
(h) Submission to agencies.
(i) Exemption from certain disclosure requirements.
(j) Loan application register information.
(k) Disclosure of statements by depository institutions.
(l) Prompt disclosures.
(m) Opportunity to reduce compliance burden. |
| 2804. | Enforcement.
(a) Regulations.
(b) Powers of certain other agencies.
(c) Violations of this chapter deemed violations of certain other provisions. |
| 2805. | Relation to State laws. |
| 2806. | Research and improved methods; authorization of appropriations; recommendations to Congressional committees. |
| 2807. | Report. |
| 2808. | Effective date.
(a) In general.
(b) CPI adjustments. |
| 2809. | Compilation of aggregate data.
(a) Commencement; scope of data and tables.
(b) Staff and data processing resources.
(c) Availability to public. |
| 2810. | Disclosure by Secretary; commencement, scope, etc. |
| 2811. | Repealed. |

§ 2801. Congressional findings and declaration of purpose

(a) Findings of Congress

The Congress finds that some depository institutions have sometimes contributed to the decline of certain geographic areas by their failure pursuant to their chartering responsibilities to provide adequate home financing to qualified applicants on reasonable terms and conditions.

(b) Purpose of chapter

The purpose of this chapter is to provide the citizens and public officials of the United States with sufficient information to enable them to determine whether depository institutions are filling their obligations to serve the housing needs of the communities and neighborhoods in which they are located and to assist public officials in their determination of the distribution of public sector investments in a manner designed to improve the private investment environment.

(c) Construction of chapter

Nothing in this chapter is intended to, nor shall it be construed to, encourage unsound lending practices or the allocation of credit.

(Pub. L. 94-200, title III, §302, Dec. 31, 1975, 89 Stat. 1125.)

SHORT TITLE

Section 301 of title III of Pub. L. 94-200 provided that: "This title [this chapter] may be cited as the 'Home Mortgage Disclosure Act of 1975'."

§ 2802. Definitions

For purposes of this chapter—

(1) the term "mortgage loan" means a loan which is secured by residential real property or a home improvement loan;

(2) the term "depository institution"—

(A) means—

(i) any bank (as defined in section 1813(a)(1) of this title);

(ii) any savings association (as defined in section 1813(b)(1) of this title); and

(iii) any credit union,

which makes federally related mortgage loans as determined by the Board; and

(B) includes any other lending institution (as defined in paragraph (4)) other than any institution described in subparagraph (A);

(3) the term "completed application" means an application in which the creditor has received the information that is regularly obtained in evaluating applications for the amount and type of credit requested;

(4) the term "other lending institutions" means any person engaged for profit in the business of mortgage lending;

(5) the term "Board" means the Board of Governors of the Federal Reserve System; and

(6) the term "Secretary" means the Secretary of Housing and Urban Development.

(Pub. L. 94-200, title III, §303, Dec. 31, 1975, 89 Stat. 1125; Pub. L. 100-242, title V, §565(a)(1), Feb. 5, 1988, 101 Stat. 1945; Pub. L. 101-73, title XII, §1211(d), (e), Aug. 9, 1989, 103 Stat. 525.)

AMENDMENTS

1989—Par. (2). Pub. L. 101-73, §1211(d), amended par. (2) generally. Prior to amendment, par. (2) read as follows: "the term 'depository institution' means any commercial bank, savings bank, savings and loan association, building and loan association, homestead association (including cooperative banks) or credit union which makes federally related mortgage loans as determined by the Board, mortgage banking subsidiary of a bank holding company or savings and loan holding company, or savings and loan service corporation that originates or purchases mortgage loans;"

Pars. (3) to (6). Pub. L. 101-73, §1211(e), added pars. (3) and (4) and redesignated former pars. (3) and (4) as (5) and (6), respectively.

1988—Par. (2). Pub. L. 100-242 struck out "or" before "homestead association" and inserted before semicolon at end " , mortgage banking subsidiary of a bank holding company or savings and loan holding company, or savings and loan service corporation that originates or purchases mortgage loans".

EFFECTIVE DATE OF 1989 AMENDMENT

Section 1211(k) of Pub. L. 101-73 provided that: "The amendments made by this section [amending this section 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."

§ 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