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BUREAU OF CONSUMER FINANCIAL PROTECTION

12 CFR Part 1003

[Docket No. CFPB–2019-0021]

RIN 3170-AA76

Home Mortgage Disclosure (Regulation C); Correction of Supplementary Information

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Final rule; correction.

SUMMARY: On April 16, 2020, the Consumer Financial Protection Bureau (Bureau) issued the "Home Mortgage Disclosure (Regulation C)" final rule (HMDA Thresholds Final Rule). The Section-by-Section Analysis in the Supplementary Information to the HMDA Thresholds Final Rule contained several clerical errors regarding the estimated cost savings in annual ongoing costs from various possible closed-end coverage thresholds as compared to the then-current coverage threshold of 25 closed-end mortgage loans. This document corrects those errors.

DATES: This correction is effective on [INSERT DATE OF PUBLICATION IN THE FEDERAL REGISTER].

FOR FURTHER INFORMATION CONTACT: Jaydee DiGiovanni, Counsel; or Amanda Quester or Alexandra Reimelt, Senior Counsels, Office of Regulations, at 202-435-7700 or *https://reginquiries.consumerfinance.gov*. If you require this document in an alternative electronic format, please contact *CFPB_Accessibility@cfpb.gov*.

SUPPLEMENTARY INFORMATION: On April 16, 2020, the Bureau issued the "Home Mortgage Disclosure (Regulation C)" final rule (HMDA Thresholds Final Rule), which adjusts the permanent thresholds for reporting data about closed-end mortgage loans and open-end lines of credit in Regulation C.[1] The Section-by-Section Analysis in part V of the Supplementary Information to the HMDA Thresholds Final Rule contained several clerical errors regarding the estimated cost savings in annual ongoing costs from various possible closed-end coverage thresholds as compared to the then-current coverage threshold of 25 closed-end mortgage loans.[2] This document corrects those errors. Specifically, in the first and second columns on page 28374 and in the third column on page 28383 of volume 85 of the *Federal Register*:

- The phrase "institutions that originate between 25 and 49 closed-end mortgage loans would save approximately $3.7 million per year in total annual ongoing costs, relative to the current threshold of 25" should read "institutions that originate between 25 and 49 closed-end mortgage loans would save approximately $2.0 million per year in total annual ongoing costs, relative to the current threshold of 25";
- The phrase "institutions that originate between 25 and 99 closed-end mortgage loans will save approximately $11.2 million per year, relative to the current threshold of 25" should read "institutions that originate between 25 and 99 closed-end mortgage loans will save approximately $6.4 million per year, relative to the current threshold of 25"; and
- The phrase "institutions would save approximately $27.2 million and $45.4 million, respectively, relative to the current threshold of 25" should read "institutions would save more, relative to the current threshold of 25."

The HMDA Thresholds Final Rule includes the Bureau's consideration of the potential benefits, costs, and impacts of the final rule in the Dodd-Frank Act section 1022(b) analysis in

[1] Home Mortgage Disclosure (Regulation C), 85 FR 28364 (May 12, 2020).
[2] Effective July 1, 2020, the coverage threshold for closed-end mortgage loans increased to 100.

part VII of the Supplementary Information.[3] As the Bureau explained in part V of the Supplementary Information, part VII.E of the Supplementary Information provides a more comprehensive discussion of the Bureau's costs estimates than part V.[4] These changes to part V correct the clerical errors on pages 28374 and 28383 to conform the cost estimates provided on those pages to the Bureau's analysis of the costs of the final rule provided in part VII.E of the Supplementary Information, including the estimates provided in table 2 on page 28392 and in the second and third columns on page 28396.

Correction

Accordingly, the Bureau makes the following corrections to FR Doc. 2020–08409 published on May 12, 2020 (85 FR 28364):

1. On page 28374, in the first column, in the 39th to 43rd lines, revise "institutions that originate between 25 and 49 closed-end mortgage loans would save approximately $3.7 million per year in total annual ongoing costs, relative to the current threshold of 25" to read "institutions that originate between 25 and 49 closed-end mortgage loans would save approximately $2.0 million per year in total annual ongoing costs, relative to the current threshold of 25";

2. On page 28374, in the first column, in the 47th through 50th lines, and in the second column, in the 1st line, revise "institutions that originate between 25 and 99 closed-end mortgage loans will save approximately $11.2 million per year, relative to the current threshold of 25" to read "institutions that originate between 25 and 99 closed-end mortgage loans will save approximately $6.4 million per year, relative to the current threshold of 25";

[3] Specifically, section 1022(b)(2)(A) of the Dodd-Frank Act calls for the Bureau to consider the potential benefits and costs of a regulation to consumers and covered persons, including the potential reduction of access by consumers to consumer financial products or services; the impact on depository institutions and credit unions with $10 billion or less in total assets as described in section 1026 of the Dodd-Frank Act; and the impact on consumers in rural areas.

[4] *E.g.,* 85 FR at 28371, 28374 n.68, 28381, 28383 n.137, 28384 n.141.

3. On page 28374, in the second column, in the 3rd through 6th lines, revise “institutions would save approximately $27.2 million and $45.4 million, respectively, relative to the current threshold of 25” to read “institutions would save more, relative to the current threshold of 25”;

4. On page 28383, in the third column, in the 2nd to 7th lines, revise “institutions that originate between 25 and 49 closed-end mortgage loans would save approximately $3.7 million per year in total annual ongoing costs relative to the current threshold of 25” to read “institutions that originate between 25 and 49 closed-end mortgage loans would save approximately $2.0 million per year in total annual ongoing costs, relative to the current threshold of 25”;

5. On page 28383, in the third column, in the 10th through 14th lines, revise “institutions that originate between 25 and 99 closed-end mortgage loans will save approximately $11.2 million per year, relative to the current threshold of 25” to read “institutions that originate between 25 and 99 closed-end mortgage loans will save approximately $6.4 million per year, relative to the current threshold of 25”; and

6. On page 28383, in the third column, in the 17th through 20th lines, revise “institutions would save approximately $27.2 million and $45.4 million, respectively, relative to the current threshold of 25” to read “institutions would save more, relative to the current threshold of 25.”

The Director of the Bureau, having reviewed and approved this document is delegating the authority to electronically sign this document to Laura Galban, a Bureau Federal Register Liaison, for purposes of publication in the *Federal Register*.

Dated: October 9, 2020.

/s/ Laura Galban

Laura Galban,

Federal Register Liaison, Bureau of Consumer Financial Protection.