name of the candidate and the office sought by such candidate (including State and Congressional district, when applicable), and a certification, under penalty of perjury, as to whether such independent expenditure is made in cooperation, consultation or concert with, or at the request or suggestion of, any candidate or authorized committee or agent of such committee; and

(C) For an independent expenditure that is made in support of or opposition to a presidential primary candidate and is publicly distributed or otherwise publicly disseminated in six or more states but does not refer to any particular state, the political committee must report the independent expenditure as a single expenditure—i.e., without allocating it among states—and must indicate the state with the next upcoming presidential primary among those states where the independent expenditure is distributed, as specified in §104.4(f)(2).

The political committee must use memo text to indicate the states in which the communication is distributed.

(D) The information required by paragraphs (b)(3)(vii)(A) through (C) of this section shall be reported on Schedule E as part of a report covering the reporting period in which the aggregate disbursements for any independent expenditure to any person exceed $200 per calendar year. Schedule E shall also include the total of all such expenditures of $200 or less made during the reporting period.

[FRC Doc. 2022–27819 Filed 12–20–22; 8:45 am]

BILLING CODE 0099–10–P

Bureau of Consumer Financial Protection

12 CFR Part 1003

[Docket No. CFPB–2019–0021]

RIN 3170–A776

Home Mortgage Disclosure (Regulation C); Judicial Vacatur of Coverage Threshold for Closed-End Mortgage Loans

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Technical amendment.

SUMMARY: In April 2020, the Consumer Financial Protection Bureau (Bureau or CFPB) issued a final rule (2020 HMDA Rule) to amend Regulation C to increase the thresholds for reporting data about closed-end mortgage loans. The 2020 HMDA Rule increased the closed-end mortgage loan reporting threshold from 25 loans to 100 loans in each of the two preceding calendar years, effective July 1, 2020.

On September 23, 2022, the United States District Court for the District of Columbia vacated the 2020 HMDA Rule as to the increased loan-volume reporting threshold for closed-end mortgage loans. As a result of the September 23, 2022 order, the threshold for reporting data about closed-end mortgage loans is 25, the threshold established by the 2015 HMDA Rule. Accordingly, this technical amendment updates the Code of Federal Regulations to reflect the closed-end mortgage loan reporting threshold of 25 mortgage loans in each of the two preceding calendar years.

DATES: This technical amendment is effective December 21, 2022.

FOR FURTHER INFORMATION CONTACT: Jaclyn Maher or Alexandra Reimelt, Senior Counsels, Office of Regulations, at 202–435–7700 or https://reginquires.consumerfinance.gov. If you require this document in an alternative electronic format, please contact CFPB Accessibility@cfpb.gov.

SUPPLEMENTARY INFORMATION:

I. Background

The Home Mortgage Disclosure Act (HMDA) requires certain banks, savings associations, credit unions, and for-profit nondepository institutions to collect, report, and disclose data about originations and purchases of mortgage loans, as well as mortgage loan applications that do not result in originations (for example, applications that are denied or withdrawn). The Bureau’s Regulation C, 12 CFR part 1003, implements HMDA, 12 U.S.C. 2801 through 2810.

In October 2015, the Bureau issued a final rule (2015 HMDA Rule) that, among other things, established institutional and transactional loan-volume coverage thresholds in Regulation C that determine whether financial institutions are required to report certain HMDA data on closed-end mortgage loans or open-end lines of credit. These thresholds apply uniformly to covered depository and nondepository institutions; they took effect for depository institutions on January 1, 2017, and for nondepository institutions on January 1, 2018. The loan-volume thresholds in the 2015 HMDA Rule required an institution that originated at least 25 closed-end mortgage loans or at least 100 open-end lines of credit in each of the two preceding calendar years to report HMDA data, provided that the institution meets all other criteria for institutional coverage.

In April 2020, the Bureau issued a final rule (2020 HMDA Rule) to amend Regulation C to increase the thresholds for reporting data about both closed-end mortgage loans and open-end lines of credit. In particular, the 2020 HMDA Rule set the closed-end mortgage loan reporting threshold at 100 in each of the two preceding calendar years, effective July 1, 2020, and the open-end line of credit reporting threshold at 200 in each of the two preceding calendar years, effective January 1, 2022.

On July 30, 2020, five nonprofit organizations and the City of Toledo, Ohio, initiated a lawsuit challenging the 2020 HMDA Rule. On September 23, 2022, the United States District Court for the District of Columbia concluded that the 2020 HMDA Rule’s increased reporting threshold for closed-end mortgage loans was arbitrary and capricious. The Court issued an order vacating and remanding the loan-volume reporting threshold for closed-end mortgage loans under the 2020 HMDA Rule. Accordingly, the threshold for reporting data about closed-end mortgage loans is 25 in each of the two preceding calendar years, which is the threshold set by the 2015 HMDA Rule. This technical amendment reflects the vacatur in the Code of Federal Regulations by replacing the closed-end reporting threshold numbers in §§1003.2(g)(1)(v)(A) and (2)(ii)(A), and 1003.3(c)(11), and comments 2(g)–5 and 3(c)(11)–2 with those in effect on June 30, 2020; and replacing in their entirety, comments 2(g)–1 and 3(c)(1)–1 with the versions in effect on June 30, 2020, required to report HMDA data about its open-end lines of credit, provided it meets the other criteria for institutional coverage.


3 The five nonprofit organizations are the National Community Reinvestment Coalition, Montana Fair Housing, the Texas Low Income Housing Information Service, Empire Justice Center, and the Association for Neighborhood & Housing Development.

4 The five nonprofit organizations are the National Community Reinvestment Coalition, Montana Fair Housing, the Texas Low Income Housing Information Service, Empire Justice Center, and the Association for Neighborhood & Housing Development.
II. Regulatory Requirements

This action is not a rule under the Administrative Procedure Act (APA), because the Bureau is not interpreting, implementing, or prescribing law or policy. Instead, the Bureau is updating the published Code of Federal Regulations so that it accurately reflects the court’s vacatur of part of the underlying 2020 HMDA Rule. In the alternative, if this action were a rule, the Bureau finds that notice and comment would be unnecessary under the APA, because there is no basis for disagreement that the court’s ruling vacates the relevant portion of the 2020 HMDA Rule.\(^5\)

List of Subjects in 12 CFR Part 1003

Banks, Banking, Credit unions, Mortgages, National banks, Reporting and recordkeeping requirements, Savings associations.

Authority and Issueance

For the reasons set forth in the preamble, the CFPB amends Regulation C, 12 CFR part 1003, as set forth below:

PART 1003—HOME MORTGAGE DISCLOSURE (REGULATION C)

§ 1003.2 Definitions.

1. The authority citation for part 1003 continues to read as follows:


2. Section 1003.2 is amended by revising paragraphs (g)(1)(v)(A) and (g)(2)(ii)(A) to read as follows:

§ 1003.3 Exempt institutions and excluded and partially exempt transactions.

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\(^6\) U.S.C. 553(b)(I).
covered loans and applications handled in the offices of the institution that was previously covered. When an institution remains not covered after acquiring a branch office of a covered institution, data collection is required for transactions of the acquired branch office that take place prior to the acquisition. Data collection by the acquired branch office is optional for transactions taking place in the remainder of the calendar year after the acquisition.

iv. Two covered institutions merge. The surviving or newly formed institution is a covered institution. Data collection is required for the entire calendar year of the merger. The surviving or newly formed institution files either a consolidated submission or separate submissions for that calendar year. When a covered institution acquires a branch office of a covered institution, data collection is required for the entire calendar year of the merger. Data for the acquired branch office may be submitted by either institution.

5. Originations: Whether an institution is a financial institution depends in part on whether the institution originated at least 25 closed-end mortgage loans in each of the two preceding calendar years or at least 200 open-end lines of credit in each of the two preceding calendar years. Comments 4(a)–2 through 4 discuss whether activities with respect to a particular closed-end mortgage loan or open-end line of credit constitute an origination for purposes of §1003.2(g).

6. Branches of foreign banks—treated as banks. A Federal branch or a State-licensed uninsured branch of a foreign bank, commercial lending company owned or controlled by a foreign bank, or entity operating under section 25 or 25A of the Federal Reserve Act, 12 U.S.C. 601 and 611 (Edge Act and agreement corporations) may not meet the definition of “bank” under the Federal Deposit Insurance Act and may thereby fail to satisfy the definition of a depository financial institution under §1003.2(g)(1). An entity is nonetheless a financial institution if it meets the definition of nondepository financial institution under §1003.2(g)(2).

Section 1003.3—Exempt Institutions and Excluded and Partially Exempt Transactions

3(c) Excluded Transactions

* * * *

Paragraph 3(c)(11)

1. General. Section 1003.3(c)(11) provides that a closed-end mortgage loan is an excluded transaction if a financial institution originated fewer than 25 closed-end mortgage loans in either of the two preceding calendar years. For example, assume that a bank is a financial institution in 2018 under §1003.2(g) because it originated 600 open-end lines of credit in 2016, 650 open-end lines of credit in 2017, and met all of the other requirements under §1003.2(g)(1). Also assume that the bank originated 10 and 20 closed-end mortgage loans in 2016 and 2017, respectively. The open-end lines of credit that the bank originated or purchased, or for which it received applications, during 2018 are covered loans and must be reported, unless they otherwise are excluded transactions under §1003.3(c). However, the closed-end mortgage loans that the bank originated or purchased, or for which it received applications, during 2018 are excluded transactions under §1003.3(c)(11) and need not be reported. See comments 4(a)–2 through 4 for guidance about the activities that constitute an origination.

2. Optional reporting. A financial institution may report applications for, originations of, or purchases of closed-end mortgage loans that are excluded transactions because the financial institution originated fewer than 25 closed-end mortgage loans in either of the two preceding calendar years. However, a financial institution that chooses to report such excluded applications for, originations of, or purchases of closed-end mortgage loans must report all such applications for closed-end mortgage loans that it receives, closed-end mortgage loans that it originates, and closed-end mortgage loans that it purchases that otherwise would be covered loans for a given calendar year. Note that applications which remain pending at the end of a calendar year are not reported, as described in comment 4(a)(6)(i)–14.

Rohit Chopra,
Director, Consumer Financial Protection Bureau.

[FR Doc. 2022–27204 Filed 12–20–22; 8:45 am]

BILLING CODE 4810–AM–P

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 200

[Release No. 33–11139; 34–95608; IA–6203; IC–34774]

Technical Amendments to Commission Rules

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; technical amendments.

SUMMARY: To conform with current Federal Register requirements of structuring statutory authority citations within the Code of Federal Regulations (“CFR”), the Securities and Exchange Commission (“Commission”) is adopting technical amendments to its regulations regarding organization; conduct and ethics; and information and request for information. These amendments move the citations of statutory authority for the regulations from the subpart level to the part level and amend related citations to remove duplicative statutory citations at the subpart level.


FOR FURTHER INFORMATION CONTACT: J. Matthew DeLerDernier, Deputy Secretary, Office of the Secretary, (202) 551–5400, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

SUPPLEMENTARY INFORMATION: To conform with current Federal Register requirements for structuring statutory authority citations within the CFR, the Commission is making technical changes to Commission rules to provide enhanced clarity regarding citations of statutory authority for part 200 of 17 CFR (“part 200”) and its subparts.1 Specifically, the Commission is moving the citations of statutory authority contained in subparts of 17 CFR part 200 to appear directly under 17 CFR part 200. Currently, the citations of statutory authority for part 200 are provided at the subpart level. The technical amendments move these citations of statutory authority from the subpart level to the part level. In connection with these changes, the Commission is amending the citations to statutory authority for the subparts of part 200 to: (1) remove duplication in the citations of statutory authority resulting from this change; and (2) update citation formats to match current Federal Register standards.

I. Administrative Law Matters

The Commission finds, in accordance with the Administrative Procedure Act (“APA”), that these amendments relate solely to agency organization, procedure, or practice.2 Accordingly, the APA’s provisions regarding notice of rulemaking and opportunity for public comment are not applicable. These changes are therefore effective on December 21, 2022. In accordance with the APA, we find that there is good cause to establish an effective date less than 30 days after publication of these amendments.3 These amendments do not substantially affect the rights or obligations of non-agency parties and pertain to clarifying the authority of internal Commission operations. For the same reasons, the provisions of the Small Business Regulatory Enforcement Fairness Act are not applicable.4

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1 See 17 CFR 200.1 through 200.800.


3 5 U.S.C. 553(d).

4 See 5 U.S.C. 804(3)(C) (the term “rule” does not include “any rule of agency organization, procedure, or practice that does not substantially