

HMDA Changes in NewSolutions

In response to the HMDA changes included in the passage of the Economic Growth, Regulatory Relief, and Consumer Protection Act in May of this year, Share One has made corresponding changes to NewSolutions as specified by the HMDA configuration specifications. This new law provides partial exemptions to the expanded data collection requirements which went into effect January 1, 2018. Exemptions are available for closed and open end loans independently of one another. The loan thresholds for determining the levels of expanded reporting were modified as well. Currently, if you have more than 500 closed end loans in the preceding two calendar years, you are required to report the expanded data points implemented earlier this year. If you have 50-499 closed end loans, you qualify for the exemption and must only report the 26 data points previously required by HMDA. The threshold for reporting open end lines of credit is also set at 500 for the preceding two calendar years.

If your credit union has determined you are exempt from the expanded reporting of either closed or open end loans or both, be sure to check the HMDA exemption boxes on the HMDA tab. This will allow the HMDA program to automatically populate the exemption codes for your credit union into the exempt fields for the HMDA report and file. If you want to continue to collect information that is not required to be reported, you may do so and we will populate the exemption code on the file for reporting purposes. Information collected prior to the new law's effective date of May 23, 2018 will report as previously required. Any information collected after the effective date will not be reported and the file will include the automatic exemption codes based on the HMDA action date for those items.

The screenshot shows the HMDA Reporting software interface. The 'Reporting Institution' section includes fields for Identification Number (10Bx939c5543tqa1144), Agency Code (NCUA), Tax ID (61-9999999), Name (Michael), Address (2650 Thousands Oaks Blvd), City/State/Zip (Memphis, TN), Contact Name (Michael Eason), Contact Phone (901-319-7760), Contact Fax (901-362-8524), and Contact Email (meason@shareone.com). The 'Parent Institution' section includes fields for Name (Share One), Address (2650 Thousands Oaks Blvd), and City/State/Zip (Memphis, TN). The 'Application Status' section lists various statuses with checkboxes, including 'Appeals Committee', 'Approved', 'Approved for Reduced Amount', 'Approved with Stipulation', 'Automated Approval', 'Automated Deferral', 'Canceled', 'Counter Offer', 'Denied', 'Disbursed', 'Entered', 'Error Incomplete', 'Expired', 'Financed Elsewhere', 'Issued', 'Recommendation', and 'Withdrawn by Applicant'. The 'Exemptions' section at the bottom has two radio buttons: 'Open End Exemption' and 'Closed End Exemption', with a red arrow pointing to the 'Open End Exemption' option.

Once you have run your HMDA report and are preparing to make any changes or corrections to your file, you will notice we have enhanced the HMDA reporting tab to allow you to edit as necessary. This will allow you to make changes and then rerun the file to prepare for final submission. These changes will be tracked in the FM log for security.

HMDA Reporting

Create | Report | Configuration | FM

Application ID: 12119 Test HMDA Loan description length1234567 Status: Entered Save Cancel

Amount Requested: \$50,000.00 Indicate whether the obligation arising from the covered loan was, or, in the case of an application, would have been, initially payable to your institution

Financed Fees: \$0.00

Refinanced Fees: \$0.00

Total Amount: \$50,000.00

Applicants

Primary Coapplicant

Eason, Michael Allan / Mr.

Gender: Female DOB: 04/30/1992

Ethnicity: Information not provided by applicant

Race (select all that are applicable)

American Indian or Alaska Native

Asian

Black or African American

Native Hawaiian, Other Pacific Islander

White

Information not provided by applicant

Not Applicable

General

Loan Purpose: Home Purchase Action Taken: Loan Originated

Preapproval Request: Preapproval Not Requested Bus. or Com.

Purchaser Type: Farmer Mac Reverse Mortgage: Not Reverse Mortgage

HOEPA Status: Subject to HOEPA Submission of Appl.:

Rate Spread: 25 Reverse Mortgage:

Action Date: 08/29/2018 Initially Payable to:

Initially payable to your institution

Not initially payable to your institution

Not Applicable

Collateral

Address: 1234 Hmda Rd
Hmda, TN 38118

Census Tract: 12421

County: Desoto County

Property Type: Manufactured Housing Manufactured Home Secured Property Type: Manufactured home ar

Owner Occupancy: Not owner-occupied Manufactured Home Land Property Interest: Joint

Lien Status: Secured by first lien Total Multifamily Dwelling Units: 20

Total Individual Dwelling Units: 10

Income

Income: \$1,000,000.00 Add

Share One

Freq: Biweekly

The December Release 8.5.1 contains the coding for the updated HMDA changes and will be available on December 11, 2018.