

Community Reinvestment Act: Interagency Extension of Favorable Community Reinvestment Act Consideration of Revitalization Activities in Certain Disaster Areas Affected by Hurricane Maria

To: Chief Executive Officers of All National Banks, Federal Savings Associations, and Federal Branches; Department and Division Heads; All Examining Personnel; and Other Interested Parties

Summary

The Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation (collectively, the agencies) today published a statement extending the period for giving favorable consideration under Community Reinvestment Act (CRA) regulations for bank activities that continue to help revitalize or stabilize disaster areas in Puerto Rico and the U.S. Virgin Islands devastated by Hurricane Maria.

The agencies determined an extension to the original period provided in the interagency statement¹ dated January 25, 2018, is appropriate given the hurricane's continuing economic impact on Puerto Rico and the U.S. Virgin Islands.

Note for Community Banks

This rule applies to community banks² subject to the CRA.

Highlights

The interagency statement

- grants a 36-month extension through September 20, 2023.

- reiterates that institutions located outside of the Puerto Rico and U.S. Virgin Islands receive favorable consideration for community development activities that help to revitalize or stabilize these disaster areas, consistent with the agencies’ January 2018 interagency statement and, as applicable, OCC Bulletin 2020-99, “Community Reinvestment Act: Key Provisions of the June 2020 CRA Rule and Frequently Asked Questions.”³

Further Information

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Related Link

- [“Agencies Extend Period for CRA Consideration Given to Community Development Activities Responding to Hurricane Maria Disaster in Puerto Rico and the U.S. Virgin Islands” \(PDF\)](#)

¹ Refer to OCC News Release 2018-6, “Agencies to Give Favorable Community Reinvestment Act Consideration to Revitalization Activities in Disaster Areas Affected by Hurricane Maria.”

² “Banks” refers to national banks and federal savings associations subject to the CRA. Generally, references to “national banks” also apply to federal branches subject to the CRA unless otherwise specified. Refer to the “Federal Branches and Agencies Supervision” booklet of the *Comptroller’s Handbook* for more information regarding the applicability of laws, regulations, and guidance to federal branches and agencies.

³ OCC Bulletin 2021-24, “Community Reinvestment Act: Implementation of the June 2020 Final Rule,” announced that the OCC will reconsider portions of the June 2020 CRA rule. This reconsideration should not affect the favorable CRA consideration extended by the interagency statement attached below.