

Compliance Journal

January 2025

Special Focus

2025 Adjusted Regulatory Thresholds and Limits

As we enter the new year, regulatory agencies have announced adjustments to several loan, lease, and retirement account related thresholds and limits. The following is a listing of the adjustments effective **January 1, 2025**, including a link to pull each publication for reference.

Regulation Z, TILA

- The exemption threshold for Regulation Z (Truth in Lending Act) will increase to **\$71,900**, up from \$69,500.
<https://www.govinfo.gov/content/pkg/FR-2024-10-15/pdf/2024-23275.pdf>
- The exemption threshold under Regulation Z for HPML appraisals will increase to **\$33,500**, up from \$32,400.
<https://www.govinfo.gov/content/pkg/FR-2024-10-15/pdf/2024-23277.pdf>
- The asset-size threshold under Regulation Z which exempts creditors from the requirement to establish an escrow account for HPMLs will be:
 - o For creditors and their affiliates that regularly extended covered transactions secured by first liens, the asset-size threshold is adjusted to **\$2.717 billion**, up from \$2.640 billion; and
 - o The exemption threshold for certain insured depository institutions with assets of \$10 billion or less is adjusted to **\$12.179 billion**, up from \$11.835 billion.
<https://www.govinfo.gov/content/pkg/FR-2024-12-23/pdf/2024-30653.pdf>
- The dollar amount thresholds under Regulation Z for HOEPA and QM-related loans have been adjusted as follows:
 - o For HOEPA loans, the adjusted total loan amount threshold for high-cost mortgages will be **\$26,968**.
 - o The adjusted points-and-fees dollar trigger for high-cost mortgages will be **\$1,348**.
 - o For QMs under the General QM loan definition in § 1026.43(e)(2), the thresholds for the spread between the annual percentage rate (APR) and the average prime offer rate (APOR) will be:
 - 2.25 or more percentage points for a first-lien covered transaction with a loan amount greater than or equal to **\$134,841**;
 - 3.5 or more percentage points for a first-lien covered transaction with a loan amount greater than or equal to **\$80,905** but less than **\$134,841**;
 - 6.5 or more percentage points for a first-lien covered transaction with a loan amount less than **\$80,905**;
 - 6.5 or more percentage points for a first-lien covered transaction secured by a manufactured home with a loan amount less than **\$134,841**;
 - 3.5 or more percentage points for a subordinate-lien covered transaction with a loan amount greater than or equal to **\$80,905**; or
 - 6.5 or more percentage points for a subordinate-lien covered transaction with a loan amount less than **\$80,905**.



- o For all categories of QMs, the thresholds for total points and fees will be:
 - 3 percent of the total loan amount for a loan greater than or equal to **\$134,841**;
 - \$4,045 for a loan amount greater than or equal to **\$80,905** but less than **\$134,841**;
 - 5 percent of the total loan amount for a loan greater than or equal to **\$26,968** but less than **\$80,905**;
 - **\$1,348** for a loan amount greater than or equal to **\$16,855** but less than **\$26,968**; and
 - 8 percent of the total loan amount for a loan amount less than **\$16,855**.
- For open-end consumer credit plans under TILA, the threshold that triggers requirements to disclose minimum interest charges will remain unchanged at **\$1.00** for 2025. <https://www.govinfo.gov/content/pkg/FR-2024-12-02/pdf/2024-27553.pdf>

Regulation C, HMDA

- The asset-size threshold to be exempt from collecting HMDA data in 2023 is adjusted to **\$58 million**, up from \$56 million. <https://www.govinfo.gov/content/pkg/FR-2024-12-27/pdf/2024-30652.pdf>

Community Reinvestment Act (CRA)

- The Board of Governors of the Federal Reserve System (FRB) and Federal Deposit Insurance Corporation (FDIC) CRA regulations have adjusted the asset-size thresholds used to define “small bank” and “intermediate small bank” to be:
 - o Small bank means a bank that, as of December 31 of either of the prior two calendar years, had assets of less than **\$1.609 billion**; and
 - o Intermediate small bank means a small bank with assets of at least **\$402 million** as of December 31 of both of the prior two calendar years and less than **\$1.609 billion** as of December 31 of either of the prior two calendar years. <https://www.govinfo.gov/content/pkg/FR-2024-12-30/pdf/2024-30849.pdf>
- The Office of the Comptroller of the Currency (OCC) made the identical adjustments to the asset-size thresholds used to define “small bank or savings association” and “intermediate small bank or savings association.” <https://www.occ.gov/news-issuances/bulletins/2024/bulletin-2024-36.html>

Required Escrow Rate under Wisconsin Law

- The Wisconsin Department of Financial Institutions (WDFI) has established the interest rate that must be paid on required escrow accounts under section 138.052(5) of the Wisconsin Statutes. The new rate is **0.20%**. <https://dfi.wi.gov/Pages/FinancialInstitutions/BankingSavingsInstitutions/HistoricalEscrowInterestRates.aspx>

Other Regulatory Thresholds and Limits

- The dollar amount of the maximum allowable charge for disclosures by a consumer reporting agency to a consumer pursuant to Fair Credit Report Act (FCRA) section 609 for the 2025 calendar year remains **\$15.50**. <https://www.govinfo.gov/content/pkg/FR-2024-11-29/pdf/2024-27695.pdf>
- The exemption threshold for Regulation M (Consumer Leasing Act) will increase to **\$71,900**, up from \$69,500. <https://www.govinfo.gov/content/pkg/FR-2024-10-15/pdf/2024-23276.pdf>

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expert assistance is
required, the services
of a competent and
professional person
should be sought.



Special Focus

- The FDIC Designated Reserve Ratio remains **2 percent** for 2025. <https://www.govinfo.gov/content/pkg/FR-2024-10-22/pdf/2024-24438.pdf>
- Contribution limit for employees who participate in 401(k), 403(b), most 457 plans, and the federal government's Thrift Savings Plan is increased to **\$23,500**, up from \$23,000. The limit on annual contributions to an IRA remains **\$7,000**. <https://www.irs.gov/newsroom/401k-limit-increases-to-23500-for-2025-ira-limit-remains-7000>
- Multifamily loan purchase caps for Fannie Mae and Freddie Mac will be **\$73 billion** for each enterprise, for a combined total of \$146 billion. The caps reflect current market forecasts. FHFA will continue to require that at least 50 percent of Fannie's and Freddie's multifamily business be mission-driven affordable housing. <https://www.fhfa.gov/sites/default/files/2024-11/2025-multifamily-loan-purchase-caps-fact-sheet.pdf>
- The conforming loan limit values for mortgages to be acquired by Fannie Mae and Freddie Mac in 2025 for one-unit properties will be **\$806,500**, an increase of \$39,950 from 2024. <https://www.fhfa.gov/news/news-release/fhfa-announces-conforming-loan-limit-values-for-2025>
- FHA's nationwide forward mortgage limit "floor" and "ceiling" for a one-unit property in 2025 are **\$524,225** and **\$1,209,750**, respectively. For 2025, the nationwide Home Equity Conversion Mortgage (HECM) limit will be **\$1,209,750** for all areas. https://www.hud.gov/program_offices/housing/sfh/lender/origination/mortgage_limits
- Beginning January 1, 2025, the standard IRS mileage rates for the use of a car (also vans, pickups or panel trucks) will be as follows. The rates apply to electric and hybrid-electric automobiles, as well as gasoline and diesel-powered vehicles.
 - o **70 cents** per mile driven for business use, up 3 cents from 2024;
 - o **21 cents** per mile driven for medical or moving purposes for qualified active-duty members of the Armed Forces, the same as in 2024; and
 - o **14 cents** per mile driven in service of charitable organizations; the same as in 2024.<https://www.irs.gov/newsroom/irs-increases-the-standard-mileage-rate-for-business-use-in-2025-key-rate-increases-3-cents-to-70-cents-per-mile>

Prohibition on Creditors and Consumer Reporting Agencies Concerning Medical Information

In a final rule released January 7, 2025, the Bureau of Consumer Financial Protection (CFPB) amended Regulation V concerning medical information. Regulation V implements the Fair Credit Reporting Act (FCRA). As further explained below, the FCRA prohibits creditors from considering medical information in credit eligibility determinations. Through the final rule, CFPB has removed the regulatory exception which had permitted creditors to obtain and use information on medical debts. The final rule also provides that a consumer reporting agency (CRA) generally may not furnish to a creditor a consumer report containing information on medical debt that the creditor is prohibited from using. The final rule is effective sixty days from publication of the rule in the *Federal Register*.

The following is a summary of the changes made under the final rule.

Background

In 2003, Congress enacted the Fair and Accurate Credit Transactions Act (FACT Act) which, among other things, limited the use and sharing of medical information in the financial system by amending FCRA. In particular, FCRA section 604(g) generally prohibited creditors from obtaining and using medical information in connection with any determination of the consumer's eligibility or continued eligibility for credit. The statute contains no prohibition on creditors obtaining or using medical information for other purposes that are not in connection with a determination of the consumer's eligibility or continued eligibility for credit.



FCRA section 604(g)(5)(A) also required the federal banking supervisory agencies to prescribe regulations that permit transactions that are determined to be necessary and appropriate to protect legitimate operational, transactional, risk, consumer, and other needs (including administrative verification purposes), consistent with congressional intent to restrict the use of medical information for inappropriate purposes. In November 2005, the agencies issued a rule which provided exceptions for the limited circumstances when a creditor may use medical information. The exception was referred to as the “Financial Information Exception.”

Under the Financial Information Exception, a creditor was allowed to obtain and use medical information pertaining to a consumer in connection with any determination of the consumer’s eligibility or continued eligibility for credit if:

1. The information was the type routinely used in making credit eligibility determinations, such as information related to debts, expenses, income, benefits, assets, collateral, or the purpose of the loan, including the use of the loan proceeds;
2. The creditor used the medical information in a manner and to an extent that is no less favorable than it would use comparable information that is not medical information in a credit transaction; and
3. The creditor does not take the consumer’s physical, mental, or behavioral health, condition, or history, type of treatment, or prognosis into account as part of any such determination.

The Financial Information Exception was found in section 1022.30(d) of Regulation V. The section also had examples to help illustrate how medical information may be used in connection with the exception.

Regulation V also provides a separate list of nine specific exceptions under which a creditor may obtain and use medical information in the determination of a consumer’s eligibility or continued eligibility for credit. The list of specific exceptions is found in Regulation V section 1022.30(e), and includes the following:

1. To determine whether the use of a power of attorney or legal representative that is triggered by a medical condition or event is necessary and appropriate, or whether the consumer has the legal capacity to contract when a person seeks to exercise a power of attorney or act as a legal representative for a consumer based on an asserted medical condition or event.
2. To comply with applicable requirements of local, State, or Federal laws.
3. To determine, at the consumer’s request, whether the consumer qualifies for a legally permissible special credit program or credit-related assistance program that is designed to meet the special needs of consumers with medical conditions and is established and administered pursuant to a written plan that identifies the class of persons that the program is designed to benefit and sets forth the procedures and standards for extending credit or providing other credit-related assistance under the program.
4. To the extent necessary for purposes of fraud prevention or detection.
5. In the case of credit for the purpose of financing medical products or services, to determine and verify the medical purpose of the loan and the use of the proceeds.
6. Consistent with safe and sound banking practices, if the consumer or the consumer’s legal representative requests that the creditor use medical information in determining the consumer’s eligibility, or continued eligibility, for credit, to accommodate the consumer’s particular circumstances, and such request is documented by the creditor.
7. Consistent with safe and sound practices, to determine whether the provisions of a forbearance practice or program that is triggered by a medical condition or event apply to a consumer.
8. To determine the consumer’s eligibility for the triggering of, or the reactivation of, a debt cancellation contract or debt suspension agreement, if a medical condition or event is a triggering event for the provision of benefits under the contract or agreement.



9. To determine the consumer's eligibility for the triggering of, or the reactivation of, a credit insurance product, if a medical condition or event is a triggering event for the provision of benefits under the product.

Final Rule Changes to Regulation V

The final rule made a number of changes to Regulation V regarding the use of medical information. First, the final rule establishes a definition of "medical debt information" as the term was not previously defined. Under new paragraph (j) to section 1022.3, the final rule defines "medical debt information" to mean medical information that pertains to a debt owed by a consumer to a person whose primary business is providing medical services, products, or devices, or to such person's agent or assignee, for the provision of such medical services, products, or devices. Medical debt information includes but is not limited to medical bills that are not past due or that have been paid.

Next, the final rule eliminates section 1022.30(d) to remove the Financial Information Exception. As a result, a creditor is no longer able to consider medical information related to a consumer's medical debt in connection with a determination of the consumer's eligibility or continued eligibility for credit unless one of the specific exceptions under section 1022.30(e) applies.

While CFPB eliminated the Financial Information Exception, CFPB retained a portion of the exception related to income, benefits, and purpose of the loan by adding a new specific exception to the list within Regulation V section 1022.30(e). The final rule creates the following as section 1022.30(e)(1)(x), to the specific exceptions listed above:

10. So long as the conditions in this section are met:

- a. The medical information is included in the transaction information of an account for a consumer financial product or service described in 12 CFR 1033.111(b)(1) through (3) and accessed with the consumer's authorization; or the medical information relates to income, benefits, or the purpose of the loan, including the use of proceeds. Medical information relating to income and benefits includes, for example, the dollar amount and continued eligibility for disability income, workers' compensation income, or other benefits related to health or a medical condition that is relied on as a source of repayment. The reference of 1033.111 within this element is for a covered consumer financial product or service under the section 1033, Required Rulemaking on Personal Financial Data Rights.
- b. The creditor uses the medical information in a manner and to an extent that is no less favorable than it would use comparable information that is not medical information in a credit transaction.
- c. The creditor does not take the consumer's physical, mental, or behavioral health, condition or history, type of treatment, or prognosis into account as part of the determination of the consumer's eligibility, or continued eligibility, for credit.

As mentioned above, Regulation V has examples which illustrate exceptions regarding the use of medical information. With the removal of section 1022.30(d), the final rule also eliminated the examples within that section. However, Regulation V also has illustrative examples within section 1022.30(e) regarding the list of specific exceptions under which a creditor may obtain and use medical information in the determination of a consumer's eligibility or continued eligibility for credit. In the final rule, CFPB retained one example regarding medical information relating to income and benefits from the eliminated 1022.30(d) section and moved it to become a new example (Example 7) with the revised Regulation V 1022.30(e) section.

In addition, the final rule creates an example for the second specific exception listed above regarding using medical information to comply with applicable requirements of local, State, or Federal laws. The new example is intended to illustrate use of medical information in connection with Regulation Z ability-to-repay rules of sections 1026.43(c), 1026.34(a)(4), or 1026.51(a). The new example provides the following:

A consumer applies for a mortgage loan subject to Regulation Z section 1026.43(c) or section 1026.34(a)(4), or an open-end (not home-secured) credit card account subject to Regulation Z section 1026.51(a). The application does not specifically request medical information, but the consumer provides unsolicited medical information on the application. The creditor or the card issuer is permitted under the Regulation V final rule paragraph 1022.30(e)(1)(ii) to use such medical information in connection with any determination of the consumer's eligibility, or continued



eligibility, for credit only to the extent required by the applicable Federal law and implementing regulation. For example, assume a consumer applies for a mortgage loan subject to Regulation Z ability-to-repay section 1026.43(c). Assume further that the creditor has not specifically requested medical information on the application, but the consumer provides information on a current debt obligation, such as a monthly medical payment plan, that is medical information. The creditor is permitted under the final rule to consider the existence and the amount of the medical payment plan as required in considering factors under Regulation Z 1026.43(c)(2), such as the current debt obligations, consumer's monthly debt-to-income ratio, and residual income, in making the repayment ability determination required under Regulation Z 1026.43(c)(1). In this circumstance, the creditor would not be required to independently verify the existence and amount of the monthly medical payment plan, as provided for under Regulation Z 1026.43(c)(3)(iii). See Regulation Z section 1026.43(c)(3), comment 43(c)(3)-6, describing a situation in which a consumer provides a creditor with information on a debt obligation that is not listed on a consumer report.

Further, CFPB set forth in the final rule that a creditor or card issuer is not permitted to obtain or use any medical information from a CRA to comply with the ability-to-repay rule under Regulation Z section 1026.43(c) for closed-end mortgages, the repayment ability rule under Regulation Z 1026.34(a)(4) for open-end, high-cost mortgages, or the ability-to-pay rule under Regulation Z section 1026.51(a) for open-end (not home-secured) credit card accounts, because the creditor or card issuer can comply with those rules using information provided by the consumer. The new example only relates to the specific exception identified as item two above, to comply with applicable requirements of local, State, or Federal laws. A creditor or card issuer may obtain and use medical information for purposes of Regulation Z's ability-to-repay or pay determinations pursuant to other specific exceptions listed in 1022.30(e), as applicable.

Lastly, the final rule also creates new Regulation V section 1022.38 regarding the duty of CRAs regarding medical debt information. Under the new section, a CRA may include medical debt information, as newly defined, in a consumer report furnished to a creditor only if the CRA has reason to believe the creditor intends to use the medical debt information in a manner not prohibited by Regulation V section 1022.30 and has reason to believe the creditor is not otherwise legally prohibited from obtaining or using the medical debt information, including by a State law that prohibits a creditor from obtaining or using medical debt information.

Conclusion

CFPB has released a final rule regarding the use of medical information within a consumer report. The final rule eliminates the Financial Information Exception formerly found in Regulation V section 1022.30(d) and revises the list of specific exemptions under section 1022.30(e) to include an exception related to income, benefits, and purpose of the loan so long as the conditions within the exception are met. The final rule also relocates an example relating to the income, benefits, and loan purpose exception from eliminated section 1022.30(d) to section 1022.30(e) and creates a new example to illustrate the specific exception related to use of medical information to comply with applicable requirements of local, State, or Federal laws under Regulation V section 1022.30(e)(1)(ii). In particular, the example helps illustrate compliance with ability-to-repay requirements under Regulation Z sections 1026.43(c) for closed-end mortgages, section 1026.34(a)(4) for open-end, high-cost mortgages, and section 1026.51(a) regarding open-end (not home-secured) credit card accounts.

The final rule also creates new section 1022.38 which prohibits a CRA from including medical debt information in consumer reports furnished to creditors unless the CRA has reason to believe the creditor will use the information only as permitted under Regulation V section 1022.30. Lastly, the final rule creates a definition of "medical debt information."

Banks should consider a review of underwriting procedures to ensure that it is not asking for or using medical information when not otherwise allowed for unless permitted by a specific exception under Regulation V section 1022.30(e). Bank should also consider how underwriting procedures may differ if an applicant were to voluntarily share such information in an application, such as illustrated under the income, benefits, and loan purpose exception example. That said, banks should be mindful that a complaint has been filed in a Texas court against CFPB regarding its rule by the Consumer Data Industry Association, a trade group for CRAs, and a credit union. The complaint challenges that CFPB lacks the authority to prohibit creditors from considering medical debt and that CFPB lacks authority to state what is to be included within a consumer report.

The final rule may be viewed at: https://files.consumerfinance.gov/f/documents/cfpb_med-debt-final-rule_2025-01.pdf



Announce 2025 Thresholds for CRA Asset-Size, Exemption for HPML Escrow Account, and HMDA.

The Board of Governors of the Federal Reserve System (FRB) and Federal Deposit Insurance Corporation (FDIC) (collectively, the agencies) announced the 2025 Community Reinvestment Act (CRA) size thresholds. Under CRA, the agencies annually adjust the asset-size thresholds used to define “small bank” and “intermediate small bank.” As required by CRA regulations, the adjustment to the threshold amounts is based on the annual percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). Applying the annual inflation adjustment methodology, the agencies announced that, from **01/01/2025** through **12/31/2025**, “small bank” means a bank that, as of December 31 of either of the prior two calendar years, had assets of less than \$1.609 billion; and “intermediate small bank” means a small bank with assets of at least \$402 million as of December 31 of both of the prior two calendar years and less than \$1.609 billion as of December 31 of either of the prior two calendar years. The announcement may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-30/pdf/2024-30849.pdf>. Federal Register, Vol. 89, No. 249, 12/30/2024, 106480-106481.

The Office of the Comptroller of the Currency (OCC) issued Bulletin 2024-36 to announce revisions to the asset-size threshold amounts used to define “small bank or savings association” and “intermediate small bank or savings association” under the Community Reinvestment Act (CRA) regulation. Beginning **01/01/2025**, a bank that, as of December 31 of either of the prior two calendar years, had assets of less than \$1.609 billion is a “small bank or savings association” under the CRA regulation. A “small bank or savings association” with assets of at least \$402 million as of December 31 of both of the prior two calendar years and less than \$1.609 billion as of December 31 of either of the prior two calendar years is an “intermediate small bank or savings association” under the CRA regulation. The bulletin was posted on OCC’s website **12/23/2024**. The bulletin may be viewed at: <https://occ.gov/news-issuances/bulletins/2024/bulletin-2024-36.html>.

The Bureau of Consumer Financial Protection (CFPB) issued a final rule to amend the official commentary to Regulation Z in order to make annual adjustments to the asset-size thresholds exempting certain creditors from the requirement to establish an escrow account for a higher-priced mortgage loan (HPML). The exemption threshold for creditors and their affiliates that regularly extended covered transactions secured by first liens is adjusted to \$2.717 billion and the exemption threshold for certain insured depository institutions and insured credit unions with assets of \$10 billion or less is adjusted to \$12.179 billion. The final rule is effective **01/01/2025**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-23/pdf/2024-30653.pdf>. Federal Register, Vol. 89, No. 246, 12/23/2024, 104398-104402.

The Bureau of Consumer Financial Protection (CFPB) issued a final rule to amend the official commentary interpreting requirements of CFPB’s Regulation C, which implements the Home Mortgage Disclosure Act (HMDA), to reflect the asset-size exemption threshold for banks, savings associations, and credit unions based on the annual percentage change in the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). Based on the 2.9 percent average increase in the CPI-W for the 12-month period ending November 2024, the exemption threshold is adjusted to \$58 million from \$56 million. Institutions with assets of \$58 million or less as of **12/31/2024**, are exempt from collecting data in 2025. The final rule is effective **01/01/2025**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-27/pdf/2024-30652.pdf>. Federal Register, Vol. 89, No. 248, 12/27/2024, 105429-105431.

Agencies Adjust CMPs for Inflation.

The Bureau of Consumer Financial Protection (CFPB) issued a final rule to adjust for inflation the maximum amount of each civil money penalty (CMP) within its jurisdiction. The adjustments are required by the Federal Civil Penalties Inflation Adjustment Act, as amended by the Debt Collection Improvement Act, and further amended by the Federal Civil Penalties Inflation Adjustment Act Improvements Act. The inflation adjustments serve to maintain the deterrent effect of CMPs and to promote compliance with the law. The final rule is effective **01/15/2025**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-01-08/pdf/2025-00167.pdf>. Federal Register, Vol. 90, No. 5, 01/08/2025, 1355-1357.

The Office of the Comptroller of the Currency (OCC) announced changes to its maximum civil money penalties (CMPs) as adjusted for inflation. The inflation adjustments are required to implement the Federal Civil Penalties Inflation Adjustment Act, as amended by the Federal Civil Penalties Inflation Adjustment Act Improvements Act. The adjusted maximum amount of CMPs are applicable to penalties assessed on or after **01/10/2025**, for conduct occurring on or after **11/02/2015**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-01-10/pdf/2025-00374.pdf>. Federal Register, Vol. 90, No. 6, 01/10/2025, 1848-1850.



Regulatory Spotlight

The Department of Veterans Affairs (VA) issued a final rule to amend the amount of civil monetary penalties (CMPs) that are within its jurisdiction. The adjustments comply with the requirement in the Federal Civil Penalties Inflation Adjustment Act, as amended by the Federal Civil Penalties Inflation Adjustment Act Improvements Act, to make annual adjustments to the CMPs. The final rule is effective **01/10/2025**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-01-10/pdf/2025-00094.pdf>. Federal Register, Vol. 90, No. 6, 01/10/2025, 1902-1903.

The Department of Labor (DOL) issued a final rule to adjust for inflation the civil monetary penalties (CMPs) assessed or enforced by DOL, pursuant to the Federal Civil Penalties Inflation Adjustment Act, as amended by the Federal Civil Penalties Inflation Adjustment Act Improvements Act. The Inflation Adjustment Act requires DOL to annually adjust its CMP levels for inflation no later than January 15 of each year. The final rule is effective **01/15/2025**. The increased penalty levels apply to any penalties assessed after **01/15/2025**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-01-10/pdf/2024-31602.pdf>. Federal Register, Vol. 90, No. 6, 01/10/2025, 1854-1866.

Agencies Seek Comment on Updated or Unnecessary Regulatory Burdens.

The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) (collectively, the agencies) are reviewing agency regulations to identify outdated or otherwise unnecessary regulatory requirements on insured depository institutions and their holding companies. Over approximately two years, the agencies will publish four Federal Register documents requesting comment on multiple categories of regulations. This third Federal Register document requests comment on regulations in the categories of Rules of Procedure; Safety and Soundness; and Securities. Comments are due **03/11/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-11/pdf/2024-28939.pdf>. Federal Register, Vol. 89, No. 238, 12/11/2024, 99751-99760.

CFPB Issues Overdraft Lending Rule.

The Bureau of Consumer Financial Protection (CFPB) issued a final rule to amend Regulations E and Z to update regulatory exceptions for overdraft credit provided by very large financial institutions, thereby ensuring that the extensions of overdraft credit adhere to consumer protections required of similarly situated products, unless the overdraft fee is a small amount that only recovers estimated costs and losses. CFPB believes the rule allows consumers to better comparison shop across credit products and provides substantive protections that apply to other consumer credit. The final rule is effective **10/01/2025**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-30/pdf/2024-29699.pdf>. Federal Register, Vol. 89, No. 249, 12/30/2024, 106768-106845.

CFPB Issues Final PACE Loan Rule.

CFPB issued a final rule regarding residential property assessed clean energy (PACE) financing under Regulation Z. Section 307 of the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA) directs CFPB to prescribe ability-to-repay rules for PACE financing and to apply the civil liability provisions of the Truth in Lending Act (TILA) for violations. PACE financing is financing to cover the costs of home improvements that results in a tax assessment on the real property of the consumer. In the final rule, CFPB implements EGRRCPA section 307 and amends Regulation Z to address how TILA applies to PACE transactions. The final rule is effective **03/01/2026**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-01-10/pdf/2024-30628.pdf>. Federal Register, Vol. 90, No. 6, 01/10/2025, 2434-2548.

CFPB Issues No-Action Letters and Compliance Assistance Sandbox Policy Statements.

CFPB issued a policy statement regarding No-Action Letters, which is intended to further objectives under section 1021 of the Consumer Financial Protection Act. CFPB announced it is accepting applications for No-Action Letters. The policy statement sets forth factors, conditions, and standards that CFPB intends to use when determining whether to issue a letter. The policy statement is applicable **01/10/2025**. The policy statement may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-01-10/pdf/2025-00378.pdf>. Federal Register, Vol. 90, No. 6, 01/10/2025, 1970-1974.

CFPB issued a policy statement on Compliance Assistance Sandbox, which is intended to further objectives under Section 1021 of the Consumer Financial Protection Act. CFPB announced it is accepting applications for approvals. The



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policy statement sets forth factors, conditions, and standards that CFPB intends to use when determining whether to provide compliance assistance in connection with an application. The policy statement is applicable **01/10/2025**. The statement may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-01-10/pdf/2025-00377.pdf>. Federal Register, Vol. 90, No. 6, 01/10/2025, 1974-1979.

CFPB Publishes Releases in Federal Register.

CFPB published the latest two editions of *Supervisory Highlights* in the *Federal Register*. In its thirty-sixth edition, CFPB reports on supervisory findings across the entire student loan market. The findings cover select examinations that were generally completed in 2024. In the thirty-seventh edition, CFPB reports on supervisory findings in the areas of deposits, furnishing, and short-term small dollar lending. The findings cover select examinations generally completed between **01/01/2024 to 10/01/2024**. The thirty-sixth edition may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-26/pdf/2024-30758.pdf>. Federal Register, Vol. 89, No. 247, 12/26/2024, 105013-105019. The thirty-seventh edition may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-01-06/pdf/2024-31670.pdf>. Federal Register, Vol. 90, No. 3, 01/06/2025, 607-613.

CFPB published its Consumer Financial Protection Circular 2024-07 titled, Design, Marketing, and Administration of Credit Card Rewards Programs, in the *Federal Register*. In the circular, CFPB responds to the question of whether credit card issuers violate the law if they or their rewards partners devalue earned rewards or otherwise inhibit consumers from obtaining or redeeming promised rewards. CFPB released the circular on its website **12/18/2024**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-30/pdf/2024-30988.pdf>. Federal Register, Vol. 89, No. 249, 12/30/2024, 106277-106281.

CFPB Seeks Credit Card Data.

CFPB issued a notice to advise credit card issuers to voluntarily submit credit card price and availability data through CFPB's Terms of Credit Card Plans (TCCP) Survey. Twice per year, credit card issuers submit information on their largest credit card plans, including interest rates and fees, through the survey. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-30/pdf/2024-31229.pdf>. Federal Register, Vol. 89, No. 249, 12/30/2024, 106446-106447.

CFPB Seeks Comment on Use of Consumer Report Information.

CFPB seeks comment regarding a proposed rule to amend Regulation V, which implements the Fair Credit Reporting Act (FCRA). The proposed rule would implement FCRA's definitions of consumer report and consumer reporting agency as well as certain of FCRA's provisions governing when consumer reporting agencies may furnish, and users may obtain, consumer reports. The proposed rule is designed to, among other things, ensure that FCRA's protections are applied to sensitive consumer information that the statute was enacted to protect, including information sold by data brokers. Comments are due **03/03/2025**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-13/pdf/2024-28690.pdf>. Federal Register, Vol. 89, No. 240, 12/13/2024, 101402-101462.

CFPB Issues ANPR on Coerced Debt Information Furnished to Credit Bureaus.

CFPB seeks comment regarding an advanced notice of proposed rulemaking (ANPR) meant to address concerns related to information furnished to credit bureaus and other consumer reporting agencies concerning coerced debt. CFPB seeks information on amending the definitions of "identity theft" and "identity theft report" in Regulation V, which implements the Fair Credit Reporting Act, as well as other related amendments to Regulation V, to include information stemming from transactions that occurred without the consumer's effective consent. Comments are due **03/07/2025**. The ANPR may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-13/pdf/2024-29292.pdf>. Federal Register, Vol. 89, No. 240, 12/13/2024, 100922-100923.

FRB Issues Guidelines for Evaluating Account and Services Requests.

The Board of Governors of the Federal Reserve System (FRB) issued final guidance to clarify that its Guidelines Covering Access to Accounts and Services at Federal Reserve Banks (Guidelines) apply to Excess Balance Accounts at the Federal Reserve Banks (Reserve Banks). For the reasons set forth in the Guidelines, FRB amended and restated the text in a



footnote to add clarity. The implementation date is **12/12/2024**. The final guidance may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-12/pdf/2024-29250.pdf>. Federal Register, Vol. 89, No. 239, 12/12/2024, 100495-100496.

FRB Provides 2024 Aggregate Global Indicator Amounts.

FRB issued a notice to provide the 2024 aggregate global indicator amounts, as required under FRB's rule regarding risk-based capital surcharges for global systemically important bank holding companies. Under the surcharge rule, a firm must calculate its score using a specific formula. See the notice for category, systemic indicator, and the aggregate global indicator amount. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-18/pdf/2024-29981.pdf>. Federal Register, Vol. 89, No. 243, 12/18/2024, 102908-102909.

FRB Announces Final Approval of Basel II Information Collection.

FRB announced final approval of an information collection titled, Basel II Interagency Pillar 2 Supervisory Guidance. Advanced approaches banking organizations are required to use an internal ratings-based approach to calculate regulatory credit risk capital requirements and advanced measurement approaches to calculate regulatory operational risk capital requirements. Banking organizations are required to meet certain qualification requirements before they can use the advanced approaches framework for risk-based capital purposes. The Pillar 2 Guidance sets the expectation that such organizations maintain certain documentation as described in the guidance. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-23/pdf/2024-30588.pdf>. Federal Register, Vol. 89, No. 246, 12/23/2024, 104540-104541.

FRB Seeks Comment on Information Collections.

FRB seeks comment regarding an information collection titled, Uniform Application for Municipal Securities Principal or Municipal Securities Representative Associated with a Bank Municipal Securities Dealer and Uniform Termination Notice for Municipal Securities Principal or Municipal Securities Representative Associated with a Bank Municipal Securities Dealer. Information must be submitted in certain circumstances by a municipal security dealer (MSD) that is itself or is a subsidiary of a state member bank, a bank holding company, a savings and loan holding company, or a foreign dealer bank, as defined in the notice. The information collection provides personal history and professional qualifications regarding an employee whom the MSD wishes to assume the duties of municipal securities principal or representative. The information collection is also used to collect the date of, and reason for, termination of such an employee. Comments are due **02/21/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-23/pdf/2024-30584.pdf>. Federal Register, Vol. 89, No. 246, 12/23/2024, 104537-104538.

FRB seeks comment regarding an information collection titled, Semiannual Report of Derivatives Activity. The report collects derivatives market statistics from the eight largest U.S. dealers of over-the-counter (OTC) derivatives. Data are collected on the notional amounts and gross fair values of the volumes outstanding of broad categories of foreign exchange, interest rate, equity, commodity-linked, and credit default swap OTC derivatives contracts across a range of underlying currencies, interest rates, and equity markets. The report is part of the U.S. portion of a global data collection conducted by central banks. Comments are due **02/21/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-23/pdf/2024-30585.pdf>. Federal Register, Vol. 89, No. 246, 12/23/2024, 104538-104539.

FRB seeks comment regarding an information collection titled, Central Bank Survey of Foreign Exchange and Derivatives Market Activity. The survey is a component of the U.S. portion of a global data collection that is conducted by central banks once every three years and captures information relating to the volume of foreign exchange transactions. The Bank for International Settlements (BIS), of which FRB is a member, compiles aggregate national data from each central bank to produce and publish global market statistics. Aggregated data from the survey is compiled and forwarded to BIS, which uses the data to produce and publish statistics. FRB proposes revisions to the survey as outlined in the notice. Comments are due **02/21/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-23/pdf/2024-30587.pdf>. Federal Register, Vol. 89, No. 246, 12/23/2024, 104539-104540.

FRB seeks comment regarding an information collection titled, Census of Finance Companies and Other Lenders and Survey of Finance Companies. The information collection is the first part of a two-stage survey series, which is a census



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survey designed to identify the universe of finance companies eligible for potential inclusion in the collection. It gathers limited information including total assets, areas of specialization, and information on the corporate structure of such companies. The second part of the information collection collects balance sheet data on major categories of consumer and business credit receivables and major liabilities, along with income and expenses, and is used to gather information on the scope of a company's operations and loan and lease servicing activities. The data collected from the survey is used for to benchmark the consumer and business finance series collected on FRB's monthly Domestic Finance Company Report of Consolidated Assets. Comments are due **02/21/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-23/pdf/2024-30586.pdf>. Federal Register, Vol. 89, No. 246, 12/23/2024, 104541-104542.

FRB seeks comment regarding an information collection titled, Recordkeeping and Disclosure Requirements Associated with Regulation Y for Minimum Requirements for Appraisal Management Companies. FRB's recordkeeping and disclosure requirements associated with the minimum requirements for Appraisal Management Companies are found in sections 225.192, 225.193, and 225.195 of FRB's Regulation Y, as further described in the notice. Comments are due **02/21/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-23/pdf/2024-30589.pdf>. Federal Register, Vol. 89, No. 246, 12/23/2024, 104542-104543.

OCC Seeks Comment on Appraisal Management Company Information Collection.

The Office of the Comptroller of the Currency (OCC) seeks comment regarding an information collection titled, Appraisal Management Companies. The information collection comprises recordkeeping and disclosure requirements under regulations issued by OCC, jointly with the Bureau of Consumer Financial Protection (CFPB), Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), Federal Home Finance Agency (FHFA), and National Credit Union Administration (NCUA) that implement the minimum requirements in section 1473 of the Dodd-Frank Act to be applied by States in the registration and supervision of appraisal management companies (AMCs). The regulations also implement the requirement in section 1473 of the Dodd-Frank Act for States to report to the Appraisal Subcommittee of the Federal Financial Institutions Examination Council (ASC) information required by ASC to administer the new national registry of AMCs. Comments are due **01/21/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-20/pdf/2024-30447.pdf>. Federal Register, Vol. 89, No. 245, 12/20/2024, 104307-104308.

HUD Amends FHA Single-Family Mortgage Loan Sale Program.

The Department of Housing and Urban Development (HUD) issued a final rule to amend the requirements for the sale of eligible single-family mortgage loans insured by the Federal Housing Administration (FHA) that have been assigned to HUD in exchange for claim payments. The mortgage notes are sold, without FHA insurance, to qualified purchasers in a manner that seeks to maximize recoveries and strengthen HUD's Mutual Mortgage Insurance Fund (MMIF) and to achieve HUD's operational goals for the MMIF. The final rule transitions the pilot Single-Family Sale Program from a demonstration to a permanent program and removes existing Disposition of HUD-Acquired and -Owned Single-Family Property regulations. The final rule is effective **01/10/2025**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-11/pdf/2024-28706.pdf>. Federal Register, Vol. 89, No. 238, 12/11/2024, 99705-99719.

HUD Issues Final Rule on Disbursing Multifamily Mortgage Proceeds.

HUD issued a final rule regarding the disbursement of multifamily mortgage proceeds. When funds provided by a mortgagor to a mortgagee are not fully disbursed with the initial advance of the insured mortgage proceeds, the final rule permits mortgagees to disburse up to one percent of the mortgage amount initially endorsed for insurance before requiring that the funds provided by the mortgagor be disbursed in full. The final rule removes unusual and burdensome mortgage servicing practices that may result from pooling mortgages into mortgage-backed securities guaranteed by the Government National Mortgage Association (Ginnie Mae) prior to the funds provided by the mortgagor being disbursed in full. The final rule is effective **01/13/2025**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-13/pdf/2024-29390.pdf>. Federal Register, Vol. 89, No. 240, 12/13/2024, 100739-100743.



HUD Updates HOME Investment Partnerships Program.

HUD issued a final rule to update and streamline its HOME Investment Partnerships Program. The program provides grants to States and units of general local government to fund a wide range of activities to produce and maintain affordable rental and homeownership housing and provides tenant-based rental assistance for low-income and very low-income households. The final rule revises current HOME regulations to update, simplify, or streamline requirements, better align the program with other Federal housing programs, and implement recent amendments to the HOME statute. The final rule also includes minor revisions to the regulations for the Community Development Block Grant and Section 8 Housing Choice Voucher Programs consistent with the implementation of the changes to the HOME Program. The final rule is effective **02/05/2025**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-01-06/pdf/2024-29824.pdf>. Federal Register, Vol. 90, No. 3, 01/06/2025, 746-895.

HUD Announces 2025 Mortgage Limits for FHA Multifamily Housing Programs.

In accordance with section 206A of the National Housing Act, HUD has provided notice of adjustment to the Basic Statutory Mortgage Limits for Federal Housing Administration (FHA) Multifamily Housing Programs for Calendar Year 2025. The Act provides authority for the annual adjustments for FHA multifamily statutory dollar limits as listed in the notice. The adjustments are applicable **01/01/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-31/pdf/2024-31184.pdf>. Federal Register, Vol. 89, No. 250, 12/31/2024, 107155-107156.

HUD Proposes to Implement OMB Guidance for Federal Financial Assistance.

HUD issued a proposed rule to amend its regulations on Federal financial assistance to conform with 2020 and 2024 changes to Office of Management and Budget (OMB) guidance governing Federal financial assistance. The proposed amendments would implement the guidance and update cross-references to OMB provisions that have been renumbered or reorganized. HUD also proposed changes to improve grant management and administrative program regulations based on its experience implementing OMB's regulations and guidance in existing entitlement, discretionary, and other programs involving grant management and administration. Finally, HUD proposed changes to its Title VI, Section 108, Section 184, and Section 184A loan guarantee program regulations to address OMB's changes for loan guarantee programs regarding System for Award Management (SAM.gov) registration and to clarify that Section 184 and Section 184A programs are subject to audit requirements in OMB's regulations and final guidance. Comments are due **03/03/2025**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-31/pdf/2024-30260.pdf>. Federal Register, Vol. 89, No. 250, 12/31/2024, 107072-107099.

HUD Seeks Information on Resilience Measures and Insurance Coverage.

HUD seeks information regarding resilience measures and insurance coverage. In July 2024, HUD convened an insurance summit to address challenges in the property insurance market. The insurance summit highlighted the need to increase property resilience to natural hazards and to clarify the relationship between resilience measures and costs to property owners, including the cost of insurance. HUD seeks input regarding how best to assess measures to increase the resilience of residential properties to natural hazards and extreme weather. The information will allow HUD to develop policies that better support program participants in increasing resilience to natural hazards, including extreme weather, and accessing affordable insurance for properties. Comments are due **02/28/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-30/pdf/2024-30936.pdf>. Federal Register, Vol. 89, No. 249, 12/30/2024, 106551-106553.

FEMA Issues Final Flood Hazard Determinations.

The Federal Emergency Management Agency (FEMA) has made flood hazard determinations, which may include additions or modifications of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or regulatory floodways on the Flood Insurance Rate Maps (FIRMs) and where applicable, in the supporting Flood Insurance Study (FIS) reports final for communities in the states of **Illinois** and **Ohio**, as listed in the notice. The FIRM and FIS report are the basis of the floodplain management measures that a community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in FEMA's National Flood Insurance Program (NFIP). The date of **02/23/2025**, has been established for the FIRM and, where



applicable, the supporting FIS report showing the new or modified flood hazard information for each community. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-13/pdf/2024-29411.pdf>. Federal Register, Vol. 89, No. 240, 12/13/2024, 101029-101031.

FEMA Issues Final Changes in Flood Hazard Determinations.

New or modified Base (1-percent annual chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) have been made final for communities in the states of **Illinois, Indiana, Michigan, Ohio, and Wisconsin**, as listed in the table in the notice. Each LOMR revises the Flood Insurance Rate Maps (FIRMs), and in some cases the Flood Insurance Study (FIS) reports, currently in effect for the listed communities. Each LOMR was finalized as indicated in the table in the notice. The final notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-18/pdf/2024-29975.pdf>. Federal Register, Vol. 89, No. 243, 12/18/2024, 102928-102930.

New or modified Base (1-percent annual chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) have been made final for communities in the states of **Illinois, Iowa, Michigan, and Minnesota**, as listed in the table in the notice. Each LOMR revises the Flood Insurance Rate Maps (FIRMs), and in some cases the Flood Insurance Study (FIS) reports, currently in effect for the listed communities. Each LOMR was finalized as indicated in the table in the notice. The final notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-01-08/pdf/2025-00241.pdf>. Federal Register, Vol. 90, No. 5, 01/08/2025, 1522-1524.

FEMA Issues Notices of Changes in Flood Hazard Determinations.

FEMA issued a notice which lists communities in the state of **Ohio**, where the addition or modification of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or the regulatory floodway (hereinafter referred to as flood hazard determinations), as shown on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports is appropriate because of new scientific or technical data. The FIRM, and where applicable, portions of the FIS report, have been revised to reflect the flood hazard determinations through issuance of a Letter of Map Revision (LOMR), in accordance with federal regulations. The flood hazard determinations will be finalized on the dates listed in the table in the notice and revise the FIRM panels and FIS report in effect prior to the determination for the listed communities. From the date of the second publication of notification of the changes in a newspaper of local circulation, any person has 90 days in which to request through the community that the Deputy Associate Administrator for Insurance and Mitigation reconsider the changes. The flood hazard determination information may be changed during the 90-day period. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-01-08/pdf/2025-00242.pdf>. Federal Register, Vol. 90, No. 5, 01/08/2025, 1515-1519.

FEMA Issues Proposed Flood Hazard Determinations.

Comments are requested regarding proposed flood hazard determinations, which may include additions or modifications of any Base Flood Elevation (BFE), base flood depth, Special Flood Hazard Area (SFHA) boundary or zone designation, or regulatory floodway on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports for communities in the state of **Indiana**, as listed in the table in the notice. The FIRM and FIS report are the basis of the floodplain management measures that the community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **03/13/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-13/pdf/2024-29410.pdf>. Federal Register, Vol. 89, No. 240, 12/13/2024, 101024-101025.

IRS Issues Final and Proposed Rules on Taxable Income/Loss and Currency Gain/Loss on Qualified Business Unit.

The Internal Revenue Service (IRS) issued a final rule related to the determination of taxable income or loss and foreign currency gain or loss with respect to a qualified business unit. The final rule includes an election to treat all items of a



qualified business unit as marked items (subject to a loss suspension rule), an election to recognize all foreign currency gain or loss with respect to a qualified business unit on an annual basis, and a new transition rule. The final rule is effective **12/10/2024**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-11/pdf/2024-28372.pdf>. Federal Register, Vol. 89, No. 238, 12/11/2024, 100138-100226.

IRS issued a proposed rule related to the determination of taxable income or loss and foreign currency gain or loss with respect to a qualified business unit. The proposed rule includes an election that is intended to reduce the compliance burden of accounting for certain disregarded transactions between a qualified business unit and its owner. Comments are due **03/11/2025**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-11/pdf/2024-28371.pdf>. Federal Register, Vol. 89, No. 238, 12/11/2024, 99782-99790.

IRS Defines Coverage Month for Computing Premium Tax Credit.

IRS issued a final rule to amend the definition of “coverage month” and amend certain other rules in existing income tax regulations regarding the computation of an individual taxpayer’s premium tax credit. The final rule also amends existing regulations relating to the amount of enrollment premiums used in computing the taxpayer’s monthly premium tax credit if a portion of the monthly enrollment premium for a coverage month is unpaid. Finally, the final rule clarifies when an individual is considered to be not eligible for coverage under a State’s Basic Health Program. The final rule is effective **12/18/2024**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-18/pdf/2024-29651.pdf>. Federal Register, Vol. 89, No. 243, 12/18/2024, 102721-102726.

IRS Issues Final Rule for Supervisory Approval of Penalties.

IRS issued a final rule regarding supervisory approval of certain penalties assessed by IRS. The final rule is necessary to address uncertainty regarding various aspects of supervisory approval of penalties that have arisen due to recent judicial decisions. The final rule amends the Regulations on Procedure and Administration by adding a provision under section 6751(b) of the Internal Revenue Code (Code) related to supervisory approval of certain penalties assessed by IRS. Section 6751(b)(1) expressly delegates to the Secretary of the Treasury or her delegate the authority to designate, for purposes of approving the initial determination of a penalty assessment under the Code, a higher level official other than the immediate supervisor of the individual making that initial determination. The final rule is effective **12/23/2024**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-23/pdf/2024-29074.pdf>. Federal Register, Vol. 89, No. 246, 12/23/2024, 104419-104425.

IRS Issues Final Rule on Reporting for Certain Digital Asset Sales.

IRS issued a final rule regarding information reporting by brokers that regularly provide services effectuating certain digital asset sales and exchanges. The final rule requires brokers to file information returns and furnish payee statements reporting gross proceeds on dispositions of digital assets effected for customers in certain sale or exchange transactions. The final rule is effective **02/28/2025**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-30/pdf/2024-30496.pdf>. Federal Register, Vol. 89, No. 249, 12/30/2024, 106928-106960.

IRS Issues Final and Proposed Rules on Revised Consolidated Returns for Affiliated Groups of Corporations.

IRS issued a final rule that affects affiliated groups of corporations that file consolidated Federal income tax returns. The final rule modifies the consolidated return regulations and the controlled group of corporations regulations to reflect statutory changes, updates language to remove antiquated or regressive terminology, and enhances clarity. Additionally, the final rule withdraws certain temporary regulations. The final rule is effective **12/30/2024**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-30/pdf/2024-29480.pdf>. Federal Register, Vol. 89, No. 249, 12/30/2024, 106848-106883.

IRS issued a proposed rule that would modify the consolidated return regulations affecting affiliated groups of corporations to clarify that, in the case of certain transfers between members of a consolidated group, a transferee’s assumption of certain liabilities will not reduce the transferor’s basis in the transferee’s stock received in the transfer.



Comments are due **03/31/2025**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-30/pdf/2024-29481.pdf>. Federal Register, Vol. 89, No. 249, 12/30/2024, 106884-106886.

IRS Corrects Corporate Alternative Minimum Tax Application Proposal.

IRS issued a correction to a proposed rule published in the *Federal Register* on **09/13/2024**, which related to the application of the corporate alternative minimum tax, which is imposed on the adjusted financial statement income of certain corporations for applicable taxable years beginning after 2022. The proposed rule contained errors that needed to be corrected as further discussed in the correction. Comments are due **01/16/2025**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-26/pdf/2024-29958.pdf>. Federal Register, Vol. 89, No. 247, 12/26/2024, 104909-104915.

FHFA Issues 2025-2027 Enterprise Housing Goals.

The Federal Housing Finance Agency (FHFA) issued a final rule to announce the housing goals for Fannie Mae and Freddie Mac (the Enterprises) for 2025 through 2027 as required by the Federal Housing Enterprises Financial Safety and Soundness Act. The final rule establishes benchmark levels for the single-family and multifamily housing goals and subgoals for 2025 through 2027. The final rule also includes technical changes and factors FHFA will consider when determining whether an Enterprise would be required to submit a housing plan to FHFA should the Enterprise fail to meet three of the single-family housing goals. The final rule is effective **02/28/2025**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-30/pdf/2024-30793.pdf>. Federal Register, Vol. 89, No. 249, 12/30/2024, 106253-106276.

SBA Updates HUBZone and Other Small Business Programs.

The Small Business Administration (SBA) issued a final rule to amend its regulations governing the Historically Underutilized Business Zone (HUBZone) Program to clarify certain policies. The final rule clarifies and improves policies surrounding changes made to the program in 2019. In particular, the final rule requires any certified HUBZone small business to be eligible as of the date of offer for any HUBZone contract. The final rule also makes several changes to SBA's size and 8(a) Business Development (BD) regulations and makes technical changes to the Women-Owned Small Business (WOSB) and Veteran Small Business Certification (VetCert) programs. The final rule also deletes the program specific recertification requirements contained separately in SBA's size, 8(a) BD, HUBZone, WOSB, and VetCert and moves them to a new section that covers all size and status recertification requirements. The final rule is effective **01/16/2025**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-17/pdf/2024-29393.pdf>. Federal Register, Vol. 89, No. 242, 12/17/2024, 102448-102510.

SBA Makes ALP Express Pilot Status Permanent.

SBA issued a final rule to make permanent the increased delegated authorities made available under the ALP Express Pilot for Certified Development Companies approved for the Accredited Lenders Program (ALP). The ALP Express Pilot was scheduled to expire **09/30/2025**. Due to the success of the pilot, SBA has revised regulations and proceeding to make the pilot permanent. The final rule is effective **01/17/2025**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-18/pdf/2024-29706.pdf>. Federal Register, Vol. 89, No. 243, 12/18/2024, 102697-102701.

SBA Issues Peg Rate.

SBA publishes an interest rate called the Optional Peg Rate on a quarterly basis. The rate is a weighted average cost of money to the government for maturities similar to the average SBA direct loan. The rate may be used as a base rate for guaranteed fluctuating interest rate SBA loans. The rate will be **4.38** percent for the January-March quarter of FY 2025. Pursuant to 13 CFR 120.921(b), the maximum legal interest rate for any third party lender's commercial loan which funds any portion of the cost of a 504 project shall be 6% over the New York Prime rate or, if that exceeds the maximum interest rate permitted by the constitution or laws of a given State, the maximum interest rate will be the rate permitted by the constitution or laws of the given State. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-30/pdf/2024-31199.pdf>. Federal Register, Vol. 89, No. 249, 12/30/2024, 106719.



FSA Changes Marketing Assistance for Specialty Crops.

The Farm Service Agency (FSA) announced changes to the available funding, payment limitation, and application deadline for the Marketing Assistance for Specialty Crop (MASC) program. In particular, the application deadline has been extended, and the amount of available funding and payment limitation have been increased as further discussed in the notice. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-01-08/pdf/2025-00215.pdf>. Federal Register, Vol. 90, No. 5, 01/08/2025, 1434.

RBC Issues NOFO for Timber Production Expansion Guaranteed Loan Program.

The Rural Business-Cooperative Service (RBC) issued a notice of funding opportunity (NOFO) under the Timber Production Expansion Guaranteed Loan Program. The guaranteed funds will be made available to eligible lenders to make loans to eligible borrowers seeking to establish, reopen, retrofit, expand, or improve a sawmill or other wood processing facility, in close proximity to a unit of United States Forest Service (USFS) National Forest System lands, including Indian forest land or rangeland, identified as high priority or very high prior on the map available by using the link provided in the NOFO. See the NOFO for application dates and details. The NOFO may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-26/pdf/2024-30651.pdf>. Federal Register, Vol. 89, No. 247, 12/26/2024, 104972-104976.

RUS Issues NOSA for Community Connect Grant Program.

The Rural Utilities Service (RUS) issued a notice to solicit applications (NOSA) under the Community Connect Grant Program. The funds are available to eligible applicants to construct broadband networks that provide service on a community-oriented connectivity basis in rural areas. See the NOSA for application details and deadlines. The NOSA may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-01-10/pdf/2024-30454.pdf>. Federal Register, Vol. 90, No. 6, 01/10/2025, 1946-1951.

RHS Revises Credit Report Process for Multifamily Housing Program.

The Rural Housing Service (RHS) issued a final rule to update its regulation on how credit reports are obtained for the purpose of determining eligibility and feasibility for Multifamily Housing (MFH) Programs. On **03/29/2024**, RHS published in the Federal Register a proposed rule to change the process by which credit reports are obtained to determine credit worthiness, eligibility, and feasibility for applicants and borrowers for MFH funding, transfers, and servicing actions. The final rule revises a current procedures to the new standard. The final rule is effective **01/30/2025**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-31/pdf/2024-31388.pdf>. Federal Register, Vol. 89, No. 250, 12/31/2024, 106977-106980.

RHS Updates Manufactured Housing Provisions.

RHS issued a final rule to amend the current regulations for the Single-Family Housing (SFH) Direct Loan Program and the SFH Guaranteed Loan Program. The intent of the final rule is to allow RHS to give borrowers increased purchase options within a competitive market and increase adequate housing along with an enhanced customer experience with the SFH programs. The final rule is effective **03/04/2023**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-01-03/pdf/2024-30270.pdf>. Federal Register, Vol. 90, No. 2, 01/03/2025, 199-204.

RHS Updates Competitive Lender Submissions Process.

RHS announced an update in the competitive lender submissions process for the Section 538 Guarantee Rural Rental Housing Program (GRRHP). The purpose of GRRHP is to increase the supply of affordable rural rental housing, using loan guarantees that encourage partnerships between RHS, private lenders, and public agencies. A list of updates to GRRHP may be found in the notice. The updates are effective **12/20/2024**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-20/pdf/2024-30330.pdf>. Federal Register, Vol. 89, No. 245, 12/20/2024, 104031-104040.



SEC Adopts Technical Amendments to Organizational and Program Regulations.

The Securities and Exchange Commission (SEC) issued a final rule to adopt technical amendments to update information relating to its regional offices listed in SEC's Organization and Program Management regulations. The amendments reflect closure of the Salt Lake Regional Office on **10/26/2024**, and update the addresses of regional offices that have moved. The final rule is effective **12/16/2024**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-16/pdf/2024-29420.pdf>. Federal Register, Vol. 89, No. 241, 12/16/2024, 101467-101468.

SEC Updates EDGAR.

SEC adopted rule and form amendments concerning access to and management of accounts on its Electronic Data Gathering, Analysis, and Retrieval system (EDGAR) that are related to certain technical changes to EDGAR (collectively, EDGAR Next). EDGAR Next will improve the security of EDGAR, enhance filers' ability to manage EDGAR accounts, and modernize connections to EDGAR. The amendments require electronic filers to authorize and maintain designated individuals as account administrators. Further, filers may only authorize individuals as account administrators or in the other roles as described in the final rule if the individuals first obtain credentials in the manner specified in the EDGAR Filer Manual. The final rule is effective date **03/24/2025**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-27/pdf/2024-30494.pdf>. Federal Register, Vol. 89, No. 248, 12/27/2024, 106168-106229.

SEC Amends Order on Filing Unaudited Financial and Operational Information.

On **10/14/2021**, SEC issued an order specifying the manner and format of unaudited financial and operational information security-based swap dealers and major security-based swap participants (collectively, SBS Entities) relying on an SEC substituted compliance order must file if they are relying on substituted compliance with respect to Securities Exchange Act, Rule 18a-7(a)(1) or (a)(2). The 2021 order specified how highlighted line items in a FOCUS Report, which were attached to the order as appendices, must be completed. Since that time, FOCUS Report Parts II and IIC have been amended so that the appendices to the 2021 order no longer contain the most current versions of the FOCUS Report. SEC issued the amended and restated order to incorporate the amendments to a FOCUS Report. The order supersedes and replaces the 2021 order. The order may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-20/pdf/2024-30377.pdf>. Federal Register, Vol. 89, No. 245, 12/20/2024, 104277-104279.

VA Seeks Comment on Determination of Reasonable Value Real Estate.

The Department of Veterans Affairs (VA) seeks comment regarding an information collection titled, Request for Determination of Reasonable Value Real Estate, VA Forms 26-1805, and 26-1805-1. VA utilizes the forms for lenders to request an appraisal and assign an appraiser, which ultimately provides the appraiser with the authority to be on the property to conduct the appraisal. The information collection seeks to expand the data collection to encompass a modernized, end-to-end appraisal management process. VA will capture information from lenders around when an appraisal has been ordered and will also capture information and workflow associated with the assignment, scheduling, and review of an appraisal by VA or a lender. The process will be consistent with the rest of the mortgage industry, and will align VA's appraisal process with the industry standard. Comments are due **01/16/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-17/pdf/2024-29659.pdf>. Federal Register, Vol. 89, No. 242, 12/17/2024, 102254.

NCUA Issues Succession Planning Rule.

The National Credit Union Administration (NCUA) issued a final rule to further strengthen succession planning efforts for all consumer federally-insured credit unions (FICUs). The final rule requires that a FICU board of directors establish a written succession plan that addresses specified positions and contains certain information. In addition, the board of directors is required to regularly review the succession plan. The final rule also requires that newly appointed members of the board of directors have a working familiarity with the succession plan no later than six months after appointment. The final rule is effective **01/01/2026**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2024-12-26/pdf/2024-30449.pdf>. Federal Register, Vol. 89, No. 247, 12/26/2024, 104865-104877.



Reference Chart

Late Fees (Delinquency)		Default Rate (Interest Rate After Maturity)
<p>1st Lien or 1st Lien Equivalent Mortgages on Borrower's Principal Dwelling:</p> <ul style="list-style-type: none"> Max of 5% of unpaid amount after at least 15 days. May only be imposed once on the unpaid amount of any installment. Payments applied first to current installments. Applies to loans for any purpose except primarily business or ag purpose loans and loans to corporations and limited liability companies. <p>(\$138.052(6), Wis. Stats.)</p>	<p>1st Lien or 1st Lien Equivalent Real Estate Loans ≤\$25K for Personal, Family, Household or Agricultural use; not secured by 1-4 dwelling used as borrower's principal residence:</p> <ul style="list-style-type: none"> No specified amount, but 10 day grace period. <p>(\$428.102,103, Wis. Stats.)</p>	<p>1st Lien or 1st Lien Equivalent Mortgages on Borrower's Principal Dwelling:</p> <ul style="list-style-type: none"> Contract rate in effect before default. Applies to loans for any purpose except primarily business or ag purpose loans and loans to corporations and limited liability companies. <p>(\$138.052(7), Wis. Stats.) (12 C.F.R. 1026.30)</p>
<p>Mobile Home Transactions ≤ \$25K (except if secured by 1st lien or 1st lien equivalent on real estate):</p> <ul style="list-style-type: none"> Max of \$10 or 5% of unpaid amount, whichever is less, after at least 10 days. May only be imposed once on the unpaid amount of any installment. Payments are applied to current installments. <p>(\$422.203(1), Wis. Stats.)</p>	<p>High-Cost Mortgage Loans:</p> <ul style="list-style-type: none"> Max of 4% of past due payment. <p>(12 C.F.R 1026.34(a)(8))</p>	<p>High-Cost Mortgage Loans:</p> <p>Interest rate cannot increase after default.</p> <p>(12 C.F.R. 1026.32(d)(4))</p>
<p>Wisconsin Consumer Act Closed End Credit:</p> <ul style="list-style-type: none"> Max of \$10 or 5% of unpaid amount, whichever is less, after at least 10 days. May only be imposed once on the unpaid amount of any installment. Payments are applied to current installments. <p>(\$422.203(1), Wis. Stats.)</p>	<p>Wisconsin Consumer Act Open-End Credit:</p> <p>Effective 02-01-1997 there are no longer any limitations for these types of loans; however, lenders are bound by the terms of their contracts.</p>	<p>WCA Loans:</p> <ul style="list-style-type: none"> Greater of 12% or annual rate of finance charge assessed on the loan. <p>(\$422.203(4), Wis. Stats.)</p>
<p>Reminder</p> <p>Loans subject to the Wisconsin Consumer Act:</p> <ul style="list-style-type: none"> Amount financed is \$25,000 or less. Made primarily for personal, family or household purposes. Does not apply to loans secured by 1st lien or 1st lien equivalent mortgages. Effective 07-01-1998, WCA no longer applies to ag purpose loans except to the extent provided for in: §427, Wis. Stats., on debt collection practices; and §422.210, Wis. Stats., on disclosure of fees and charges. <p>However, lenders must bear in mind they are bound by the terms of their contracts.</p>		

This reference chart is not a complete description of applicable law and is accurate as of January 1, 2025. Refer to the Wisconsin statute section listed for further information, particularly as changes occur in the law.

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STRATEGIC MARKETING PROGRAMS Details TBA

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January

- 1/8-1/30 **Understanding Bank Performance Virtual Series**
Eight-part webinar series – \$1,000/attendee
- 15 **Midwest Economic Forecast Forum**
Virtual – *individual and group registration available*
- 21 **Community Bankers for Compliance (CBC) – Session I**
Virtual half-day – annual membership/pricing varies
- 30 **Branch Manager Boot Camp: Session I**
Four-part series, virtual half days – \$800/attendee

February

- 5-7 **Bank Executives Conference**
Milwaukee – *early bird pricing ends January 6, 2025!*
- 18 **Compliance Forum: Session III**
Stevens Point – annual membership/pricing varies
- 25-26 **Principles of Banking**
Fond du Lac – \$550/attendee
- 26 **Online Workshop: Fundamentals of Commercial Lending 101**
Virtual full day – \$250/attendee
- 27 **Branch Manager Boot Camp: Session II**
Four-part series, virtual half days – \$800/attendee

March

- 4 **Advanced IRA Workshop**
Madison or Virtual – \$245/attendee
- 5-6 **Supervisor Boot Camp**
Wausau – \$535/attendee
- 5 **Health Savings Account (HSA) Workshop**
Madison or Virtual – \$245/attendee
- 13-14 **Call Report Workshop**
Virtual half-days – \$245/attendee
- 19-20 **Personal Banker School**
Wausau – \$495/attendee
- 20 **Branch Manager Boot Camp: Session III**
Four-part series, virtual half days – \$800/attendee
- 24-27 **Residential Mortgage Lending School**
Madison – \$1,045/attendee
- 26 **Online Workshop: Fundamentals of Comm. Lending 201: Analyzing Repayment Sources**
Virtual full day – \$250/attendee
- 26 **Security Officer Workshop**
Wisconsin Dells or Virtual – \$245/attendee

April

- 1-2 **Human Resources Conference**
Wisconsin Dells– \$350/attendee
- 1-3 **Compliance Management Boot Camp**
Madison – \$895/attendee
- 7-11 **School of Bank Management**
Madison - \$1,395/attendee
- 7-9 **WBA/ABA Washington Summit**
Washington, D.C.
- 10-11 **Agricultural Bankers Conference**
Wis. Dells – \$350/attendee; \$300/ag section member
- 14-16 **Loan Compliance School**
Madison or Virtual – \$795/attendee
- Power of Community Week**
www.wisbank.com/BanksPowerWI
- 22 **Community Bankers for Compliance (CBC) – Session II**
Virtual half-day – annual membership/pricing varies
- 23 **Women in Banking Conference**
Wisconsin Dells or Virtual – *team pricing available*
- 23-24 **Essentials of Commercial Lending Boot Camp**
Madison – \$535/attendee
- 24 **Branch Manager Boot Camp: Session IV**
Four-part series, virtual half days – \$800/attendee
- 30 **Wisconsin Economic Forecast Luncheon**
Madison – *individual and group registration available*

Spring TBD

Watch for information coming soon!

- TBD **Section 1071 Compliance Virtual Series**

KEY: Color-Coded Event Descriptions

Conferences/Summits – One or more days, based on hot topics, industry news and best practices, scheduled time for peer networking.

Schools/Boot Camps – Focused on a particular area of banking, allowing for a deep dive into that focused area over the course of two to six days.

Workshops/Seminars – One-day programs, sometimes in multiple locations, focused on a specific topic or area of banking.

WBA-Hosted Webinars – Two-hour webinars instructed with a particular focus on Wisconsin state law and rules.

Other Events

