



CBAI Urges IDFPR to Re-Work State CRA Rules

The purpose of administrative rulemaking is to flesh out the details necessary to implement a newly passed law. In the case of the new state CRA, CBAI believes that IDFPR has far exceeded its rulemaking authority by including provisions that are not in the law, including using race as a factor, environmental safety and governance (ESG), and small business data collection. We are also disappointed that IDFPR chose to ignore our repeated calls to draft rules that minimize unnecessary regulatory and financial impacts on state-chartered banks. CBAI is asking the Joint Committee on Administrative Rules (JCAR), a legislative body that oversees rulemaking, to reject the Department's proposed final rules and ask them to start the rulemaking process over.

Earlier this week, CBAI met with the acting director of the Division of Banking, along with IDFPR and JCAR staff. We provided a [document](#) that served as the baseline for the discussion. It is simply the language of the new law and descriptions of why we believe the law supports various proposals CBAI has been advocating for more than two years. They include incorporating federal rules by reference so there is one consistent standard, using a deemer clause so a bank that has a passing rating on a federal CRA exam would be exempt from state examination, and calling for the use of joint exams when necessary. We also believe the law gives IDFPR clear authority to prohibit the sale of assets of a financial institution covered by CRA to another financial institution not covered by CRA. This would prohibit national or foreign chartered credit unions from buying banks in Illinois.

CBAI continues to meet with the 12 legislators who serve on JCAR and asks them to reject the proposed final rule for banking. The next JCAR meeting will be on November 7 in Springfield. The proposed rules are on the agenda. JCAR may take them up or may choose to delay consideration until a future meeting. JCAR only allows department staff to testify at their hearings. It is imperative that we convey our position to legislators in advance. If you have a relationship with a legislator who serves on JCAR, we urge you to reach out and ask them to reject the proposed rule.

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