



December 21, 2022

Honorable Mario Trento, Jr.  
Secretary  
Illinois Department of Financial and Professional Regulation  
320 West Washington Street, 3rd Floor  
Springfield, Illinois 62786

Dear Secretary Trento,

Our organizations are reviewing the Illinois Department of Financial and Professional Regulation (IDFPR) publication in the December 16, 2022 (Volume 46, Issue 51) Illinois State Register. We write to inform you that we plan to submit formal comments on this new proposed regulatory regime for implementation of the Illinois Community Reinvestment Act (ILCRA). However, we are also writing to urge you to extend the comment period for this proposal from 45 days to 120 days.

A 45-day comment period, which includes the December holiday season, is insufficient for consideration of an entirely new regulatory structure for three different mortgage lending business models. The short comment period stands in stark contrast to the 120-day comment period that was provided by IDFPR during 2021 for the Advanced Notice of Proposed Rulemaking (ANPR). The opportunity on the ANPR related to an initial seven-page outline of the CRA rules with very few specifics of the future regulatory framework. By contrast, the proposed rule in the December 16<sup>th</sup> Illinois State Register runs to nearly 170 pages, with specific and detailed requirements and standards.

The implementation of a new community reinvestment regulatory structure governing state-chartered banks, credit unions and state-licensed mortgage lenders in Illinois is no small matter. This undertaking will require considerable effort to read, evaluate, discuss with our member companies, and formulate informed comments. Many of our member companies' staff essential to developing industry views on the IDFPR proposal will have planned to be away from work for a week or more. The release of this proposal with its compressed timeline for response just ahead of the holiday season presents significant challenges that could undermine the Department's efforts to obtain valuable comments on a complex proposal.

Governor Pritzker signed the ILCRA 21 months ago in March of 2021, and we appreciate that IDFPR thus far has moved deliberately on crafting a thoughtful approach to a difficult task. In

keeping with that approach, we urge IDFP to extend the comment period on the proposed ILCRA regulations to 120 days.

Respectfully,



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