



IDFPR

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IDFPR Announces Webinar on Historic Implementation Process of Illinois' Community Reinvestment Act

CHICAGO – The Illinois Department of Financial and Professional Regulation has announced that a recording of a webinar on what's next for the Illinois Community Reinvestment Act (CRA) is now available online.

Hosted by IDFPR on Wednesday, May 26, the discussion featured financial regulators from both Illinois and Massachusetts (the first state to include both non-bank mortgage lending and credit unions in its state CRA; Illinois is just the second). The discussion focuses on the future of Illinois' CRA for banking, credit unions, and non-bank mortgage lenders, along with a history of the Massachusetts CRA and its current state.

IDFPR will announce future events as it proceeds with its implementation process for the Illinois CRA. Written comments and concerns will start to be accepted soon through a link on the homepage of the Department's website.

"We want to ensure we get this right. This was a major initiative by lawmakers, and we want to implement a version of the rules they're looking for," said **Chasse Rehwinkel, Acting Director of the Division of Banking**. "We want to make sure we implement the new state CRA in a timely manner, while also ensuring that we solicit as much feedback as possible in order to build the strongest program in the nation."

"This is a historical process not only for Illinois, but also for states across the country," said **Francisco Menchaca, Director of the Division of Financial Institutions**. "Illinois wants to take a leadership role in identifying best practices and setting the groundwork as other states consider creating their own state CRAs. We are committed to further developing the path established by other states that have previously passed state CRAs."

On March 23, Illinois became the first state in the Midwest to have a CRA when Governor Pritzker signed SB 1608 into law. The CRA allows IDFPR to create standards to examine low- and moderate-income lending and community development efforts by about 300 state-chartered banks, about 190 credit unions, and more than 500 non-bank mortgage lenders. The Act also aims to incentivize more safe lending into low- and moderate-income communities by Illinois financial institutions.