**Section 1055.10 Authority, Purposes and Scope**

a) The Illinois Community Reinvestment Act (ILCRA) [205 ILCS 735] authorizes this Part.

b) Purposes. This Part is intended to carry out the mortgage lender community investment purposes of [205 ILCS 735] by establishing the framework and criteria by which the Secretary assesses a covered mortgage licensee's record of helping to meet the mortgage credit needs of the State, including low- and moderate-income neighborhoods and individuals, consistent with the safe and sound operation of the covered mortgage licensee, and by providing that the Secretary takes that record into account in considering certain applications pursuant to Section 1055.250.

c) Scope. This Part applies to all covered mortgage licensees as defined in Section 1055.20.