**Section 1055.20 Definitions**

For purposes of this Part, the following definitions apply:

"Area median income" means:

the median family income for the Metropolitan Statistical Area (MSA), if a person or geography is located in an MSA; or

the Statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

"Additional full-service office" means any office established or maintained by a covered mortgage licensee under 205 ILCS 635/1-3(f) and 2-8.

"Community development" means:

Mortgage products and other efforts to assist low- and moderate-income individuals to acquire or remain in affordable housing;

Community services targeted to low- and moderate-income individuals;

Activities that revitalize or stabilize:

Low- or moderate-income geographies;

Designated disaster areas; or

Distressed or underserved nonmetropolitan middle-income geographies designated by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency; or

Any other area as determined by the Secretary based on:

Rates of poverty, unemployment, and population loss; or

Population Size, Density, and Dispersion. Activities revitalize and stabilize geographies designated based on population size, density, and dispersion if they help to meet essential community and economic development needs, including needs of low- and moderate-income individuals.

"Community development loan" means a loan that:

Has as its primary purpose community development; and

Has not been reported or collected by the covered mortgage licensee for consideration in the covered mortgage licensee's assessment as a home mortgage loan, unless it is a multifamily dwelling loan (as described in Appendix A to 12 CFR 203, the Consumer Financial Protection Bureau's implementing regulations for the Home Mortgage Disclosure Act); and

Benefits the State or a broader regional area that includes the State.

"Community development service" means a service that:

Has as its primary purpose community development; and

Is related to the provision of financial services, including technical services.

"Covered mortgage licensee" means a mortgage lender, licensed under [205 ILCS 635], that has lent or originated 50 or more home mortgage loans in the State in the last calendar year reportable under the Home Mortgage Disclosure Act and also is responsible for underwriting, making credit decisions for, or issuing of commitments for the home mortgage loans.

"Department" means the Illinois Department of Financial and Professional Regulation.

"Geography" means a census tract, or a block numbering area delineated by the United States Bureau of the Census in the most recent decennial census.

"Highly economically disadvantaged areas" means economically distressed areas designated pursuant to 26 U.S.C. 1391.

"Home Mortgage Disclosure Act" or "HMDA" means the Consumer Financial Protection Bureau's implementing regulations found at 12 CFR 1003.

"Home mortgage loan" means a "home improvement loan", or a "home purchase loan" as defined in 12 CFR 1003.2 of HMDA or a home equity loan or any other extension of credit, including but not limited to a refinance, secured by a residence of the borrower for personal, family, or household purposes.

"Income level" means:

Low-income, an individual income that is less than 50% of the area median income, or a median family income that is less than 50%, in the case of a geography.

Moderate-income, an individual income that is at least 50% and less than 80% of the area median income, or a median family income that is at least 50% and less than 80%, in the case of a geography.

Middle-income, an individual income that is at least 80% and less than 120% of the area median income, or a median family income that is at least 80% and less than 120%, in the case of a geography.

Upper-income, an individual income that is 120% or more of the area median income, or a median family income that is 120% or more, in the case of a geography.

"Loan location" means a home mortgage loan is located in the geography where the property to which the loan relates is situated.

"MSA" means a metropolitan statistical area as defined by the United States Director of the Office of Management and Budget.

"Qualified investment" means a lawful investment, deposit, donation, membership share, or grant that has as its primary purpose community development, and lawful investments in the following:

corporations for the purpose of providing technical assistance to nonprofit housing corporations for the purpose of establishing creditworthiness;

contributions to any private nonprofit organization organized for improving the social and economic conditions, such as community development programs, foreclosure prevention initiatives, and educational institutions focusing on financial literacy initiatives, in communities in the State;

contributions for the purpose of relieving suffering or distress resulting from disaster or other calamity, such as hurricane or flood, occurring in any part of the State; and

contributions to any private nonprofit organization organized for fair housing and fair lending education and training.

"Special Credit Program" means any credit program offered by a covered mortgage licensee to meet special social needs which is in conformity with and explicitly authorized by the Equal Credit Opportunity Act (15 U.S.C. 1691(c)) and Regulation B (12 CFR 1002.8).

"Unbanked person" means an individual that does not have a checking or savings account with an insured depository institution.

"Underbanked person" means an individual that has a checking or saving account with an insured depository institution but that used financial products or services from a person other than an insured depository institution in the past 12 months.