**Section 1055.470 Implementation Period**

a) Covered mortgage licensees shall comply with the requirements of this Part by November 1, 2024.

b) For covered mortgage licensees that made fewer than 100 home mortgage loans in the State in the last calendar year, the Secretary shall not cause an examination to be initiated under the ILCRA or this Part until November 1, 2025; provided that, the Secretary may conduct an examination at any time upon finding:

1) the covered mortgage licensee has been found to be in "substantial noncompliance" with another state's Community Reinvestment Act;

2) substantial evidence of discriminatory or other illegal credit practices; or

3) the Secretary otherwise finds sufficient cause.

c) For covered mortgage licensees that made at least 100 home mortgage loans in the State in the last calendar year, the Secretary shall not cause an examination to be initiated under the ILCRA or this Part until November 1, 2024.

d) For purposes of Section 1055.450, with regard to the timing of the initial examination of a covered mortgage licensee under ILCRA, the "most recent prior exam under the ILCRA" shall be read as the most recent examination by an other state regulator pursuant to that state's Community Reinvestment Act.