
Joint Release

**Federal Reserve Board of Governors
Federal Deposit Insurance Corporation
Office of the Comptroller of the
Currency**

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Agencies to Give Favorable Community Reinvestment Act Consideration to Revitalization Activities in Disaster Areas Affected by Hurricane Maria

WASHINGTON—The federal bank regulatory agencies today announced they will give favorable consideration under Community Reinvestment Act (CRA) regulations to institutions that are located outside of the U.S. Virgin Islands and Puerto Rico, which were designated as major disaster areas in the aftermath of Hurricane Maria, for bank activities that help to revitalize or stabilize these areas.

The CRA encourages financial institutions to help meet local credit and community development needs. The agencies give CRA consideration for bank activities such as loans, investments, or services with a primary purpose of community development.

Widespread devastation from Hurricane Maria occurred in areas that are not connected to the U.S. mainland, and the resulting economic impact and other effects may extend to other parts of the United States. The agencies therefore have determined that it is appropriate to give favorable consideration to community development activities that help to revitalize or stabilize these disaster areas by financial institutions located anywhere in the United States, provided that they have been responsive to the community development needs and opportunities of their own CRA assessment areas. Such activities may include assistance to people displaced by the hurricane, including evacuees relocated to other states.

Consideration for activities that assist the disaster areas or affected individuals will be given regardless of the median income of the census tract or the personal income of the individual. However, the agencies may give greater weight to activities that are most responsive to community needs, including the needs of low- and-moderate-income areas and individuals.

The interagency statement is attached.

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Attachment:

- [Interagency Statement on CRA Consideration for Community Development Activities in the U.S. Virgin Islands and Puerto Rico Following Hurricane Maria](#)

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