Federal Housing Finance Board

§ 944.2

of the Housing and Community Development Act of 1974, as amended (42 U.S.C. 5308); and

(i) Investments and obligations issued or guaranteed under the Native American Housing Assistance and Self-Determination Act of 1996 (25 U.S.C. 4101 et seq.).

(65 FR 43981, July 17, 2000)

PART 944—COMMUNITY SUPPORT REQUIREMENTS

Sec.

944.1 Definitions.

944.2 Community support requirement.

944.3 Community support standards.

944.4 Decision on community support statements.

944.5 Restrictions on access to long-term advances.

944.6 Bank community support programs.

944.7 Reports.


§ 944.1 Definitions.

For purposes of this part:

Advisory Council means the Advisory Council each Bank is required to establish pursuant to section 10(j)(11) of the Act (12 U.S.C. 1430(j)(11)) and part 951 of this chapter.


CRA evaluation means the public disclosure portion of the CRA performance evaluation provided by a member’s appropriate Federal banking agency.

Displaced homemaker means an adult who has not worked full-time, full-year in the labor force for a number of years and, during that period, worked primarily without remuneration to care for a home and family, and currently is unemployed or underemployed and is experiencing difficulty in obtaining or upgrading employment.

First-time homebuyer means:

(1) An individual and his or her spouse, if any, who has had no present ownership interest in a principal residence during the three-year period prior to purchase of a principal residence.

(2) A displaced homemaker who, except for owning a residence with his or her spouse or residing in a residence owned by his or her spouse, meets the requirements of paragraph (1) of this definition.

(3) A single parent who, except for owning a residence with his or her spouse or residing in a residence owned by his or her spouse, meets the requirements of paragraph (1) of this definition.

Long-term advance means an advance with a term to maturity greater than one year.

Restriction on access to long-term advances means a member may not borrow long-term advances or renew any maturing advance for a term to maturity greater than one year.

Single parent means an individual who is unmarried or legally separated from a spouse and has custody or joint custody of one or more minor children or is pregnant.

Targeted community lending has the meaning set forth in §952.1 of this chapter.

(67 FR 12850, Mar. 20, 2002)

§ 944.2 Community support requirement.

(a) Selection for community support review. The Finance Board shall select a member for community support review approximately once every two years.

(b) Notice—(1) By the Finance Board. The Finance Board concurrently shall:

(i) Notify each Bank of the members within its district that are required to submit community support statements during the calendar quarter; and

(ii) Publish a notice in the Federal Register that includes the name and address of each member required to submit a community support statement to the Finance Board. The deadline for submission of the community support statement to the Finance Board is 60 days after the date of publication of the notice in the Federal Register.

(2) By the Banks. Within 15 calendar days of the date of publication of the