



IDFPR

Illinois Department of
Financial and Professional Regulation

Office of the Secretary

<https://idfpr.illinois.gov>

JB PRITZKER
Governor

MARIO TRETO, JR.
Secretary

For Immediate Release:
December 16, 2022

Contact: Chris Slaby
Christopher.Slaby@illinois.gov

Illinois Community Reinvestment Act Proposed Rules Published *Division of Banking Also Announces Supervisor to Oversee Implementation of Historic Consumer Legislation Over State-Chartered Banks and Non-Depository Mortgage Lenders*

CHICAGO – The Illinois Department of Financial and Professional Regulation announced today that its proposed rules implementing the Illinois Community Reinvestment Act (“Illinois CRA”) were published by the Illinois Secretary of State. IDFPR invites [interested parties to review](#) and [comment on these proposed rules](#) through January 30, 2023. This publication marks a crucial step towards implementing the groundbreaking law. The Illinois CRA aims to incentivize more safe lending into low- and moderate-income communities by Illinois financial institutions.

Signed into law in March of 2021, the Illinois CRA made Illinois the first state in the Midwest to enact a state CRA and only the second state in the nation to include non-depository mortgage lenders. The Illinois CRA sets standards for IDFPR to examine low- and moderate-income lending by state-chartered banks, credit unions, and non-depository mortgage lenders.

In addition, IDFPR is excited to announce that Edmund J. Hill will serve as CRA Supervisor for the Department’s Division of Banking. Hill comes into the role with years of experience examining financial institutions and extensive knowledge of the federal CRA. Most recently, he was a Compliance Examiner for the Federal Deposit Insurance Corporation (FDIC), Division of Depositor and Consumer Protection. Part of Hill’s work at the FDIC included being on the Chicago Region’s team of CRA subject matter experts for three years.

Prior to working for the FDIC, Hill worked for the Federal Reserve Bank of Chicago, where he was a team member for the departmental CRA/Fair Lending Liaison Program. Hill holds a master’s degree specializing in Organizational Behavior from Lake Forest Graduate School of Management, has completed a number of courses in banking and finance from the Chicagoland American Institute of Banking, and is a commissioned compliance examiner by the Federal Reserve Bank (April 2005) and FDIC (January 2010).

“This initiative is a historic accomplishment for communities throughout Illinois and we look forward to implementing it for the benefit of everyone who calls Illinois home,” said **Mario Treto, Jr., Secretary of the Illinois Department of Financial and Professional Regulation**. “We are excited for the leadership and experience being added to ensure Illinois’ CRA is followed statewide and look forward to setting the gold standard for other states to create their own CRAs.”

The text of the Illinois CRA may be found [here](#).