

Proposal: 1723 (AF94) Reg BB - Community Reinvestment Act

Description:

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Comment ID: 137560

From: Christi Wessel

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Subject: R-1723 Community Reinvestment Act

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Comments:

NONCONFIDENTIAL // EXTERNAL

Dear Federal Reserve System,

The rules around the CRA need to be revisited. We've been bailing out the banks from their risky behavior for a long time. It's time for the banks to help right the wrongs of the past.

There was a time when banks helped to fund the building of affordable housing.

It's time the CRA guidelines are written in a way that entices financial institutions into using their CRA funds to finance new affordable housing. Since the banks contributed to the pockets of low income boundaries with limited opportunities through Red Lining, they should begin to undo the damage.

Sincerely,

Christi Wessel