

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

Description:

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From: Matt Meynardie

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Subject: R-1723 Community Reinvestment Act

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Comments:

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Your comment: I would like to suggest that the threshold for a large Bank be set at \$1 billion dollars. Banks with assets sizes under that threshold have very limited resources in the Compliance department and including such banks in the definition of a "large bank" does a dis-service to many community banks by requiring them to create more extensive record keeping and tracking processes when community banks have an excellent track record of serving their communities as they should to begin with. Additionally, in my opinion, this figure should be indexed each year for inflation as the current ISB threshold is today. Additionally, I think that community service definition under the rule (where Bank staff volunteers in the community) should be expanded to include non-financial activities for CRA qualified credit. For example, a team of Bank employees volunteering for Habitat to help build housing for LMI individuals should receive consideration even though it isn't financial related - this is still benefitting LMI individuals and revitalizing LMI geographies in many cases.