

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

Description:

Comment ID: 137697

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Subject: R-1723 Community Reinvestment Act

Comments:

Date: Feb 15, 2021

Proposal: Regulation BB: Community Reinvestment Act [R-1723]

Document ID: R-1723

Revision: 1

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The Community Reinvestment Act (CRA) has resulted in more than \$1 trillion in revitalizing and reinvesting in underserved neighborhoods and communities since 1990, positively impacting countless lives in search of the American Dream.

Rules and guidelines for banks and lending institutions for mortgages, small business loans and other forms of economic development have been a lifeline for many underserved communities that without such access to monetary avenues would go unserved - period.

Without a CRA focused on true investment, there would be no access to actualizing the American Dream.

The Federal Reserve Board must ensure that lending rules remain supportive of investment, lending and service in low- and moderate-income communities. The Advance Notice of Rulemaking (ANPR) outlines corrections to last year's Office of Comptroller Currency's (OCC), an approach that would seriously undermine the Community Reinvestment Act.

It is imperative the Federal Reserve Board guard against any such damaging changes by retaining rules and regulations that require banks and lending institutions to invest in America's communities. Not doing so would guarantee adverse effects, especially as our nation seeks to recover from a pandemic that has been damaging in both medical and economic terms in underserved communities.

The CRA must remain intact. There can be no retreat without the complete surrender of equity and social justice. Banks and lending institutions have an obligation to continue serving all communities, not just favored constituents and customers who already are amply served. Proposed rule changes relaxing such guidelines can only have devastating effects to those communities in most need.