

Proposal: 1813 (AG64) Reg H, Q, LL & YY-Regulatory Capital Rule: Amendments to LBOs and Banking Organizations

Description:

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Comment ID: 154766

From: Wisconsin State Senate, Melissa Agard

Proposal: 1813 (AG64) Reg H, Q, LL & YY-Regulatory Capital Rule: Amendments to LBOs and Banking Organizations

Subject: R-1813 Regulatory Capital Rule: Amendments Applicable to Large Banking Organizations and to Banking

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Comments:

Date: Oct 06, 2023

Proposal: Regulatory Capital Rule: Amendments Applicable to Large Banking Organizations and to Banking Organizations with Significant Trading Activity [R-1813]

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Your comment: I write to you today to express my opposition to the proposed changes by the Federal Reserve, the FDIC, and Office of the Comptroller of the Currency to increase capital requirements for large banks. While I absolutely recognize the need to stringently regulate the United States' financial industry and insulate the public from the devastating effects of financial crises, I believe the proposals put forth by the aforementioned regulatory agencies needlessly target lower-income, minority borrowers. Today, about 46 percent of Black Americans and 49 percent of Hispanics are homeowners, compared to 75% of white Americans. It has long been said that homeownership in America is the key to building financial stability and generational wealth. The proposed changes to capital requirements would increase borrowing costs, diminish banks' opportunities to engage in equitable lending practices, and make homeownership less tenable for millions of lower-income Americans, especially Black and brown folks who have long been excluded from opportunities to build wealth. Rather than shifting the costs of banking regulation onto lower-income individuals and families, we need to explore new ways of protecting our country's financial and economic stability.