

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

Description:

Comment ID: 156787

From: New Day Nevada, Kaylyn Kardavani

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

Comments:

NONCONFIDENTIAL // EXTERNAL

To whom it may concern-

It has always been my goal to help create a better and brighter future for my family. As an immigrant family, we have sacrificed so much in order to have every opportunity to get ahead and succeed. This couldn't be more true than as it relates to owning a home, something that continues to serve as the trademark symbol for wealth and prosperity. But I am increasingly worried that this decision will be out of my hands and the hands of my members of my community if efforts to raise bank capital requirements are successful.

Efforts to push this regulation through are truly not necessary to begin with, especially given the lengths that our nation's leading economic officials have gone through for decades to strengthen banks. After the damming consequences left behind by the 2008 recession, legislators passed the Dodd-Frank Act to ensure banks would always be upheld to the most rigorous regulations, including capital requirement levels that surpass European standards. As said by Federal Reserve Chairman Jerome Powell, this has led to "capital and liquidity levels at our largest, most systemically important banks [being] at multi-decade highs."

Above all, the rule to amend capital reserve requirements would restrain families from being able to confidently go into the housing market. First time homebuyers rely on banks to provide them with affordable mortgages that fit their financial needs. This would change under the new proposal, as banks would make it more difficult and more expensive to obtain a mortgage. Families can't afford this change, especially when Clark County's housing prices remain at historical high levels. Moreover, it would be near impossible to afford these already sky high prices when interest rates for a 30-year fixed mortgage are at 8%, the highest figure we've seen in over 20 years. Put together, families here in our community and across the Silver State won't be able to afford a home anytime soon.

By rejecting the aforementioned bank proposal, we can begin to properly address the current housing market and grant countless families the ability to settle roots here.

Thank you,
Kaylyn Kardavani
Executive Director
New Day Nevada