



July 20, 2022

Wisconsin Faith Voices for Justice (WVJ) appreciates the opportunity to comment on the Notice of Proposed Rulemaking (NPR) regarding updating the Community Reinvestment Act (CRA). WVJ is a statewide interfaith education and advocacy organization. Access to affordable housing has been a key issue for us throughout our ten year history. This NPR represents the most significant changes to the CRA regulation and exams in 27 years.

CRA needs to have robust exams and ratings procedures in order to live up to its promise to increase banking investment in communities of color that are traditionally underserved. Primarily, CRA must include race and ethnicity in order to overcome persistent racial disparities in lending that can be traced back to historic redlining. Addressing these disparities will lead to increased multi-generational wealth accumulation in communities of color and decrease the negative impact on quality of life and health outcomes that came from redlining.

It is also important to raise up the voices of people of color who are most directly affected by the actions of banks in providing or denying loans and mortgages. Public comments should be made available on agency websites, and organizations that comment should be listed, with those organizations led by women and/or people of color highlighted, in order to foster the most diverse range of organizations commenting as possible. Making comments public increases awareness in the public and accountability for the agencies.

Additionally, we urge you to enact proposals that will increase accountability, both for larger and smaller institutions, that will provide incentives for large and small institutions to lend in rural as well as urban areas, that will bring rigor and transparency to all aspects of tests and exams, and that will ensure the CRA lives up to its promise to increase equity in lending for communities of color.

Thank you for this opportunity to provide input into this important process.

Sincerely,

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