



COMMONWEALTH OF VIRGINIA

HOUSE OF DELEGATES
RICHMOND

DELORES L. MCQUINN
POST OFFICE BOX 406
RICHMOND, VIRGINIA 23218

SEVENTIETH DISTRICT

COMMITTEE ASSIGNMENTS:
TRANSPORTATION
EDUCATION
APPROPRIATIONS

November 2, 2023

To Whom it May Concern:

As Chair of The Martin Luther King Commission, I have long aspired to live up to Dr. King's beliefs and ideals throughout my career for public service. This includes empowering Black families across our Commonwealth so that they can achieve the economic prosperity that they deserve.

It has come to my attention that these economic goals could now be in danger. Specifically, this is due to a proposal that would move to raise capital requirements for banks. This regulation would stymie credit access for the Black families I represent in Charles City, Henrico, and Chesterfield counties. Banks would reduce the number of loans and services they offer communities, as they would fear lending to anyone, they believe to be a risky investment. This would only contribute to a nationwide issue for Black Americans, who are statistically more likely to be underbanked. Without access to these financial tools, it can limit the ability for our communities to invest and grow.

The consequences of this regulation could not be clearer when looking at the housing market. Black families have historically struggled to save for the down payment of their first home, taking an average of 14 years just to save for a 5% down payment. With Virginia's housing costs remaining high statewide, they would be forced to save for even longer. Now, this new rule could shut Black communities out of the market for years to come, as the banks would make it even more expensive to hold a mortgage.

It is critical that we give Virginia's Black families every opportunity to purchase their first home, especially after having to battle through housing discrimination for decades. We can continue to take a step in this direction by dismissing the proposed bank requirements regulation, given the negative economic impact it would have on housing.

Sincerely,

A solid black rectangular box redacting the signature of Delores McQuinn.

Delores McQuinn
70th District