

From: Toyia Tucker <Tucker.Toyia@columbusga.org>
Sent: Wednesday, November 15, 2023 2:17 PM
To: Comments
Subject: [EXTERNAL MESSAGE] Capital Requirements - RIN: 3064-AF29

I am writing to express my concerns about the recent proposal to increase capital requirements for financial institutions. As a City Councilor in Columbus, Georgia, representing District 4, and a founding member of the River Valley Black Chamber of Commerce, I have witnessed firsthand the challenges faced by African-American small businesses

The River Valley Black Chamber of Commerce which was established with the goal of promoting economic development, advocating for the interests of Black-owned businesses, and fostering a thriving business environment for our community so I understand the unique challenges black business owners face. African-American entrepreneurs face unique obstacles when it comes to accessing capital and resources and the proposed increase in capital requirements would only add to these challenges.

African-American entrepreneurs often struggle to secure loans and financing due to historical disparities in access to capital. An increase in capital requirements for financial institutions would likely lead to even stricter lending criteria, making it even more difficult for minority-owned businesses to obtain the necessary funds to start or expand their ventures.

Small businesses rely on credit to manage cash flow, invest in growth, and weather economic downturns. If financial institutions are required to allocate more capital to meet these requirements, they may become more risk-averse, leading to reduced availability of credit for small businesses, particularly those owned by African-Americans.

Additionally, the Biden administration has strived to bolster minority-owned businesses in the aftermath of the pandemic, but this proposal could stifle that growth. I strongly urge you to reconsider the proposed increase in capital requirements for financial institutions. We need policies that promote economic equity, support minority entrepreneurship, and foster a vibrant and inclusive business environment. Please consider the potential adverse consequences of this proposal on our community and the broader economy.

Respectfully,
Toyia Tucker

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