

From: Knutson, Alec <Alec.Knutson@milwaukeecountywi.gov>
Sent: Monday, November 27, 2023 4:57 PM
To: Comments
Subject: [EXTERNAL MESSAGE] Comment for RIN: 3064-AF29

Good afternoon,

Please find below a comment for submission on behalf of **Milwaukee County Executive David Crowley**:

Folks here in Milwaukee are still figuring out how to navigate the tough economic circumstances we have faced over the last couple of years. This is certainly true for our communities of color, who have already had to overcome long-standing policies and obstacles just to get ahead. Instead of making it financially easier on our communities, the introduction of a rule to increase capital requirements on banks would make things worse.

The regulation would inadvertently have major economic consequences on our communities of color and their ability to access credit. Credit is a critical component for any American family, as it provides the financial resources needed to move forward with major purchases, such as starting a business or buying a home. This new rule endangers this ability for all of our Milwaukee residents, as it would force banks to reduce their lending services as they seek to protect their financial interests. It would leave families without the money they need to start their entrepreneurial goals or achieve their dream of owning a property and capturing the benefit of generational wealth. Minority communities would especially feel this economic backlash, as they already face significant struggles in obtaining capital.

Raising bank capital requirements would also unnecessarily make life more difficult for our region's local governments. By enacting this rule, new businesses and home buyers would financially stumble, leaving our local leaders to struggle for solutions without the appropriate tools. Our country's economic regulators at the federal level have maintained the notion that our banking system is already strong and well-funded, as Treasury Secretary Janet Yellen has stated our "banking system is really safe and well-capitalized, it's resilient." As a result, this proposed change is unnecessary and will generate a negative impact.

To support our residents and communities of color, I ask you to reject these unnecessary efforts to overregulate our banks in a manner that would negatively impact our community, particularly those who need access to credit the most. If we finalize higher capital requirements, our community will lose access to resources that are critical to economic mobility.



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