From: [redacted]
Sent: Wednesday, April 08, 2020 4:30 PM
To: Comments
Subject: [EXTERNAL MESSAGE] RIN 3064-AF22

04/08/2020

To Whom It May Concern:

I work for an economic justice organization and would like to voice my opinion on the proposed changes.

I oppose the changes to the Community Reinvestment Act (CRA) regulations proposed by the Office of the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation (FDIC), for the following reasons:

- The new scoring system would allow banks to completely ignore almost half of the markets where they have branches and still pass their exams,

- The proposal redefines community development to include large infrastructure projects like stadium improvements in LMI Opportunity Zones which further encourages banks to seek out larger deals over smaller loans to meet the ratio for the total dollar volume metric,

- The system that gives credit to banks for having branches in LMI communities is weakened and will likely lead to massive branch loss in communities that are already underserved,

- The proposal would lessen the public accountability of banks by not accurately measuring its responsiveness to local needs.

My belief and experience is that home ownership is the greatest tool for wealth building in the United States. The proposed changes will impact the ability for a large portion of the LMI community to have this ability.

It is clear that the proposed rules would weaken CRA. The focus on LMI communities would be lost - the exact intent of CRA when it was signed in 1977. This backtracking would violate the agencies' obligation under the statute to ensure that banks are continually serving community needs. The FDIC and OCC need to discard the proposal, and instead work with the Federal Reserve Board to create an interagency rule that will augment the progress achieved under CRA instead of reversing it.

Sincerely,

Kevin Sall
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VA