

**Meeting Between Staff of the Federal Reserve System, Office of the Comptroller of the  
Currency, Federal Deposit Insurance Corporation, and Representatives of the MidWest  
Housing Equity Group  
September 28, 2022**

**Participants:** Joseph Firschein and Amanda Roberts (Federal Reserve Board); Jessica Farr  
(Federal Reserve Bank of Atlanta)

Heidi Thomas and Amy Holzem (Office of the Comptroller of the Currency)

Jonathan Miller, Pamela Freeman, and Kristopher Rengert (Federal Deposit  
Insurance Corporation)

John Wiechmann, Joshua Yurek, and Becky Christofferson (MidWest Housing  
Equity Group)

**Summary:** Staff from the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency (collectively, the agencies) met with members of the MidWest Housing Equity Group to discuss the agencies' notice of proposed rulemaking (NPR) on an approach to modernize the regulations that implement the Community Reinvestment Act (CRA). MidWest Housing Equity Group representatives asked questions and shared views on the CRA NPR. Specifically, representatives expressed concerns about the CRA NPR's proposal to eliminate the investment test and the potential impact of this on bank appetite to invest in Low-Income Housing Tax Credits (LIHTC), concerns about the potential impact on rural areas of the CRA NPR's proposal to eliminate the investment test and expand the geographic range for community development credit. Representatives recommended including LIHTC as an impact review factor, revisions to the Community Development Financing Test, and a 50 percent weight for community development activity when determining the overall rating.