

From: Robert Meza [REDACTED]
Sent: Friday, November 17, 2023 6:43 PM
To: Comments
Subject: [EXTERNAL MESSAGE] RIN: 3064-AF29

Dear FDIC,

In my capacity as a former Arizona State Representative and a dedicated advocate for the Latino community, I want to express my strong opposition to the proposed rule changes that seek to increase capital requirements for banks in the United States. These changes pose a significant threat to the accessibility of loans for community members and could further restrict the economic prospects of Latino Americans and other historically marginalized groups.

These requirements would elevate interest rates for first-time buyers and discourage lending to lower-income borrowers, thus creating challenges for those least financially equipped to bear such burdens. This impact is particularly pronounced for Black and Latino Americans, who are overrepresented in these categories and have historically faced discriminatory housing and credit policies, while simultaneously reducing the cost of borrowing for the already wealthy.

Imposing these additional banking regulations is unnecessary and could have adverse effects. Leading experts at the Urban Institute argue that the proposed capital levels surpass what is necessary to safeguard banks from a repeat of the Great Recession. The Dodd-Frank Act, implemented after the 2008 crisis, has already strengthened our banking system, and the Federal Reserve's assurances of ample capital and liquidity levels further underscore the unwarranted nature of these proposed changes.

If implemented, this rule would undermine the substantial strides made by the Biden Administration and the Federal Reserve in fostering economic growth and equitable development in historically underserved communities. Penalizing banks for serving these communities runs counter to the administration's goals of narrowing the racial wealth gap and making homeownership more widely accessible. I urge you to reconsider these proposed requirements and work towards an economy that is equitable for every person in the United States.

Hon. Robert Meza