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To: [Comments](#)
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Being able to buy a house is a choice that all residents across Pennsylvania should have access to. It is a critical way in which families have been able to build generational wealth for decades on end, helping them move up the economic ladder, one rung at a time. While our current housing climate has been difficult as of late, as a member of the Pennsylvania State Assembly, I am continuing to work everyday in pursuit of achieving this goal. I am worried, however, that our efforts may be in vain if we move forward with a proposal to increase capital requirements.

Banks play one of the most important roles in purchasing a home. Not only do they provide homebuyers with access to the mortgages necessary to pay off a house, but they do so by working with borrowers to ensure they can obtain them at an affordable loan rate. To help continue this work towards ensuring housing affordability, I have worked with community leaders to bring over \$1 million in PA Housing Finance Agency funds to construct new housing units or repair existing ones. Still, our state has seen median home price sales double over the past five years. Combined with rising interest rates, these factors have left housing affordability at a major low.

This affordable housing crisis could quickly turn from bad to worse if we don't stop this new bank regulation from taking effect. The rule would mandate higher capital reserves from banks, forcing them to hold on to more funds instead of making them accessible to the public in the form of loans. This would create an immediate credit crunch, where homebuyers would suddenly find it more difficult – and expensive – to buy the home of their dreams. With the existing economic market showing no signs of helping reduce housing costs, this regulation would leave countless families locked out of the market.

Housing continues to serve as a pathway for families to secure economic growth and mobility. Current economic circumstances have paralyzed this progress, while the new bank regulation proposal threatens to make this issue permanent. I urge you to reject this proposal and reaffirm your commitment to the financial wellbeing and security of all Americans and

Pennsylvanians.

Sincerely,

Representative Ismail Smith-Wade-El (PA-49)

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