



To: Office of the Comptroller of the Currency

RE: Notice of Proposed Rulemaking, Community Reinvestment Act Regulations

April 7, 2020

To Whom It May Concern:

The Arc New Mexico provides, among other services, financial services such as Representative Payee Services and Trust Administration services for individuals with disabilities. While traditionally our clientele our individuals with Intellectual/ developmental disabilities, our rep payee program has recently expanded to meet community needs and have increased our services to individuals with disabilities receiving social security. We are now the largest statewide not for profit providers of representative payee and special needs trust in the state of New Mexico. We are actively involved in attempts to build financial capacity and financial security for individuals in New Mexico with disabilities.

The Notice of Proposed Rulemaking (NPR) to reform the Community Reinvestment Act (CRA) ignores the importance of including low- and moderate- income people with disabilities in community development activities. As a result, The Arc NM strongly opposes the proposed rulemaking in its current form and recommends that the NPR be revised to address the financial and economic needs of low- and moderate- income people with disabilities.

People with disabilities are more likely to be low- or moderate-income (LMI) than those without disabilities. More than 60 percent of adults with disabilities are considered LMI and many to live in LMI neighborhoods. People with disabilities are often excluded from mainstream financial services. They are less likely to be banked or have access to mainstream credit. If revised with attention to the comments below, the proposed rule changes to the CRA have the potential to address the needs of this underserved population.

We are particularly concerned about the following four omissions:

- Qualified Activities, as defined in the NPR, contain no examples of LMI people with disabilities benefitting from investments, lending and/or service activities. This omission offers regulated financial institutions no specific ways to meet the needs of this underserved population.**
- The qualifying CRA activities list has eliminated the possibility for banks to receive CRA credit for investment in economic and workforce development activities including apprenticeships, internships, on-the-job skills training and skill certifications that are vitally important to many LMI populations, including those with disabilities.**

- **The NPR does not require banks to disaggregate reporting data by gender/race/ethnicity or disability, thereby failing to compel banks to address the historical lack of access and equitable treatment of sub-populations of the LMI community.**
- **The NPR discusses the applicability of seven other relevant laws that address discrimination, but fails to include the Americans with Disabilities Act (ADA). This oversight continues the lack of attention to this most economically vulnerable population and their financial and economic needs. Since the passage of the ADA, financial institutions have in multiple court cases been found in violation of the ADA for lack of website accessibility and discriminating practices regarding access to credit.**

WE are concerned that without these reforms this update will undermine the progress that has been made in New Mexico by disability advocacy agencies such as ours to partner with financial institutions to improve financial capacity, inclusion and security to individuals with disabilities. The regulatory agencies need to revise the NPR in its current form and offer a set of rules that maintains the intent of the CRA and includes low- and moderate-income people, including those with disabilities.

Thank you for your attention to and support of our comments.

Sincerely,

Pamela Stafford

Public Policy Director

The Arc New Mexico