

Comments to the Joint Notice of Proposed Rulemaking for the CRA updates

1. I am grateful that the agencies finally got together on this proposal, but there is one regulator who is not part of this. Why isn't the NCUA involved? This would seem like a perfect time to amend this regulation and require credit unions to also comply with CRA. There are multi-billion-dollar credit unions buying up existing banks in my state and yet they still are not subject to CRA? Six of the top ten financial institutions in the state of Wisconsin are credit unions, and yet they still are not subject to CRA? That is indefensible! From my vantage point of 36 years working in the banking industry, the NCUA serves more as a cheerleader than a regulator.
2. This large proposal would be easier to digest if it were broken up into sections based on small bank, intermediate bank, and large bank. Hard to grasp what changes my community bank will be looking at within the proposal.
3. Creating and maintaining a publicly available illustrative, non-exhaustive list of activities eligible for CRA consideration is a great idea.
4. I agree with the proposed definition of a "small business" as having gross annual revenues of \$5 million or less in the preceding fiscal year.
5. I support the proposal that in non-metropolitan areas, banks may receive community development services consideration for volunteer activities that meet an identified community development need, even if unrelated to the provision of financial services. Currently, if we help to finance a Habitat for Humanity home or serve on their Board, we might get CRA credit, but if 10 of our employees volunteer many hours of their time to actually build it, we don't get credit.
6. Raise the threshold for a small bank to \$1 billion in assets, and then index it for inflation from there.
7. I agree with pro rata credit for qualified affordable housing.
8. I agree that purchases of mortgage-backed securities that primarily consist of single-family mortgage loans to low- or moderate-income individuals, or of multifamily affordable housing, are also considered as qualifying community development activities.
9. Question 27 YES
10. Question 30 YES
11. Question 31 YES
12. Increase the threshold for activities that support small businesses or farms from GAR of \$250,000 to \$500,000.
13. Question 36 \$500,000 [or greater]
14. Question 39-partial counties

It would have been nice to have more time to review the 679 page document and comment.

8-2-22

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My comments are as a private citizen and do not necessarily reflect the opinions of my employer.