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Re: Community Reinvestment Act, RIN 3064–AF81

Dear Chairs:

Federal regulators should address racial discrimination in bank lending under the revisions to the rules implementing the Community Reinvestment Act (CRA). The agencies requested comment by Aug 5th, 2022, as they update rules to implement the 1977 law.

CRA author Senator William Proxmire (D-WI) spoke eloquently about the discriminatory redlining that disenfranchised generations of would-be homebuyers of color. Yet currently, federal regulators do not assess whether banks make loans to people of color in their CRA ratings. This should be changed. The agencies should hold regular public hearings on bank CRA compliance when they review merger applications. Banks with poor CRA ratings should be prevented from merging.

Full letter:  

Yours sincerely,

Robert E. Rutkowski

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