

**Meeting Between Staff of the Federal Reserve Board, Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, and Representatives of Affordable Housing Organizations**  
**October 4, 2022**

**Participants:** Joseph Firschein and Amanda Roberts (Federal Reserve Board)

Amy Holzem and Kevin Behne (Office of the Comptroller of the Currency)

Jonathan Miller, Kristopher Rengert, and David Sharp (Federal Deposit Insurance Corporation)

Matthew Josephs (Local Initiatives Support Corporation); Emily Cadik (Affordable Housing Tax Credit Coalition); Buzz Roberts (NAAHL); Bobby Rosen (independent attorney)

**Summary:** Staff of the Federal Reserve Board, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency (collectively, the agencies) met with representatives of certain affordable housing organizations to discuss the agencies' notice of proposed rulemaking (NPR) on an approach to modernize the regulations that implement the Community Reinvestment Act (CRA). The representatives discussed how the CRA currently influences investment in the Low-Income Housing Tax Credit (LIHTC), expressed concerns about the CRA NPR's proposal to eliminate the Investment Test, and emphasized the importance of the final CRA rule maintaining a strong incentive for banks to invest in, and to safeguard the long-term affordability of, LIHTC properties. Specifically, representatives suggested that equity factors count as an impact factor, the low-satisfactory and high-satisfactory ratings be further differentiated, and the agencies invite additional opportunities for public input on examinations. Additionally, the representatives proposed that the agencies establish a 50 percent weight for community development activity when determining the overall rating for banks, eliminate the Community Development Services Test, and establish a responsiveness review sub-test under the Community Development Financing Test.