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As a small business owner and proud Latino resident of Arizona, I write to you in strong opposition to the proposed rule changes that would increase capital requirements for banks in the United States. The proposal would significantly inhibit community members' ability to secure loans from banks, and would place even more limitations on Hispanics' economic prosperity.

The proposed changes will have particularly harmful effects on credit availability and loans for home ownership, and will disproportionately hurt people of color, especially Hispanics. According to a Politico article, approximately 49 percent of Hispanics own their homes, whereas 75 percent of white Americans do so. Increasing the capital requirements will merely exacerbate these inequities and make homeownership even more unattainable for my community than it already is.

The same can be said for our small businesses, that generally rely on banks to keep growing and investing in their companies and communities. If it becomes more expensive to borrow, then many Latino-owned businesses will not have access to the financial resources they need to keep their businesses afloat.

It is important to note that the Federal Reserve has already helped strengthen big banks to ensure that they could function effectively during and after the COVID-19 pandemic. According to Federal Reserve Chair Jay Powell, "capital and liquidity levels at our largest, most systemically important banks are at multi-decade highs," meaning that our banks have more than enough capital to get us through any potential crisis.

The Biden administration has also provided the necessary support for small businesses and individuals to thrive after the pandemic. It is clear that we must build upon the policies that saved banks and small businesses throughout the pandemic, and oppose this rule change that would unnecessarily harm individuals and businesses.

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