



June 23, 2020

U.S. House of Representatives
U.S. Capitol
Washington, DC 20515

Dear Representative:

On behalf of the undersigned organizations, we are writing to urge you to cosponsor and support [H.J.Res. 90](#), a disapproval resolution that would overturn a poorly constructed rule change on the Community Reinvestment Act (CRA) hastily finalized in May, days before Comptroller Otting's resignation from the agency, and published this month.

At the outset, it is critical to note that the Trump Administration is split on the CRA final rule. With a lack of interagency coordination among the nation's bank regulators, different banks will be held to different reinvestment standards depending on their regulator – an outcome that both banks and advocates have cautioned against. Federal Reserve Chairman Jerome Powell testified just last week that he expects the agency to move forward with CRA updates intended to garner “broad support among the community of intended beneficiaries” something he considers to be “one non-negotiable condition for it.” The OCC's final rule achieved no such support or consensus. The vast majority of public comments – about 90 percent - opposed the CRA evaluation measure and presumptive ratings framework that remains at the heart of the final rule, but the OCC adopted it anyway^[1].

The OCC's final rule makes a series of changes to the CRA regulatory framework that reduce incentives for banks to lend to low-and-moderate income(LMI) families and invest and serve LMI communities: home buyers and homeowners, small businesses, community development projects that primarily benefit and serve LMI people. It also expands the number of banks that will have no review of how they open and close bank branches and provide key bank services in LMI and underserved neighborhoods.

^[1]“Although commenters disagreed with the approach outlined in the proposal, the agency ultimately agreed with the minority of commenters who expressed support for the proposed framework. OCC Final Rule, p. 18 or p. 34738. See also, *Statement by FDIC Chairman Jelena McWilliams on the CRA Joint Proposed Rulemaking*, May 20, 2020.

These harmful changes could not come at a worse time. The ongoing COVID-19 pandemic and widespread social unrest that is gripping the nation has hit LMI and communities of color the hardest and brought gaping disparities to the forefront. The changes to the CRA being pushed through by the OCC would do little to address the pressing national priorities of reducing the racial wealth gap, of better serving those traditionally underserved by the nation's financial system or stimulating an economic recovery from COVID-19 that is equitable. While the OCC claims its aim is to increase CRA activity, the lack of interagency agreement among this Administration's regulators should serve as a dire warning about that claim. We do not yet know the full impact of COVID-19 on local mortgage markets, small business resiliency, or how LMI households, neighborhoods, local jobs, and key sectors will recover. Weakening CRA at this moment is a blueprint for a crisis after the crisis.

For all these reasons and more, we urge you to cosponsor [H.I.Res. 90](#) and support it when it is considered on the House floor.

Sincerely,

National Groups

National Community Reinvestment Coalition (NCRC)

AFL-CIO

Americans for Financial Reform

Center for Community Progress

Consumer Action

Local Initiatives Support Corporation (LISC)

NACEDA

National Association for Latino Community Asset Builders (NALCAB)

National Housing Resource Center

National Housing Trust

National NeighborWorks Association

National Urban League

Prosperity Now

The Leadership Conference on Civil and Human Rights

UnidosUS

Alabama

Titusville Development Corporation

Arizona

Arizona Housing Coalition

Local First Arizona

Local First Arizona Foundation

California

California Coalition for Rural Housing
California Reinvestment Coalition
California Resources and Training
CDC Small Business Finance
EAH Housing
Grounded Solutions Network
High Impact Financial Analysis, LLC
Peoples' Self-Help Housing
The Greenlining Institute
VSEDC

Colorado

Urban Land Conservancy

Connecticut

Neighborhood Housing Services of Waterbury

District of Columbia

Africa Diaspora Directorate

Delaware

Delaware Community Reinvestment Action Council, Inc.
Edgemoor Revitalization Cooperative, Inc.
The Ministry of Caring Inc.

Florida

Affordable Homeownership Foundation, Inc.
Community Reinvestment Alliance of South Florida
Goldenrule Housing & Community Development Corp Inc
Metro North Community Development Corp.
Solita's House

Hawaii

Hawai'i Alliance for Community-Based Economic Development

Illinois

Accion Serving Illinois & Indiana
Chicago Community Loan Fund
Chicago Rehab Network
Housing Action Illinois
NW HomeStart, Inc
Woodstock Institute

Indiana

Continuum of Care Network NWI, Inc.
HomesteadCS
Legacy Foundation
Prosperity Indiana

Kentucky

River City Housing

Louisiana

Multi-Cultural Development Center

Massachusetts

Greater Boston Legal Services
Massachusetts Affordable Housing Alliance

Maryland

African American Chamber of Commerce of Montgomery County
Maryland Consumer Rights Coalition
Maryland Consumer Rights Coalition
Rebirth Inc.
Residential Housing Counseling Agency

Maine

Coastal Enterprises, Inc.

Michigan

Fair Housing Center of Metropolitan Detroit
GenesisHOPE
Habitat for Humanity of Michigan
Southwest Economic Solutions

Missouri

Metropolitan St. Louis Equal Housing and Opportunity Council

Mississippi

Hope Enterprise Corporation
Montgomery Citizens United for Prosperity (MCUP)

Montana

Montana Fair Housing, Inc.

North Carolina

Reinvestment Partners

New Jersey

NCRC Housing Rehab Fund, LLC

New Jersey Association on Correction

New Jersey Citizen Action

New Jersey Community Capital

New Mexico

Southwest Neighborhood Housing Services

New York

Association for Neighborhood and Housing Development (ANHD)

Banana Kelly Community Improvement Association

Beaulac Associates LLC

BOC Capital Corp. CDFI

Business Outreach Center Network

Center for NYC Neighborhoods

Chhaya Community Development Corporation

Community Capital New York

Community Development Venture Capital Alliance

CNY Fair Housing, Inc.

Community Loan Fund of the Capital Region, Inc.

Fair Finance Watch

Fidelis Federal Credit Union

Fifth Avenue Committee

Genesee Co-op FCU

Greater Jamaica Development Corporation

Habitat for Humanity New York City

Habitat NYC Community Fund

La Fuerza CDC

Neighbors Helping Neighbors

NYS CDFI Coalition

Oswego County Federal Credit Union

PathStone Enterprise Center, Inc.

Renaissance Economic Development Corp.

The Knowledge House

Three Jewels Outreach Center

University Neighborhood Housing Program

Ohio

Cleveland Neighborhood Progress
Columbus Compact dba Columbus Empowerment Corp.
County Corp
Homes on the Hill, CDC
Ohio CDC Association
The Fair Housing Center for Rights & Research
Working In Neighborhoods

Oregon

Housing Oregon

Pennsylvania

Amani Christian Community Development
Beltzhoover Consensus Group
Berks Latino Workforce Development Corporation (BLWDC)
Bloomfield-Garfield Corporation
Chester Community Improvement Project
Fair Housing Rights Center in Southeastern Pennsylvania
Good Bricks Ventures LLC
Hilltop Alliance
Housing Committee
Jave Jive Coffee LLC
Mount Washington Community Development Corporation
Northside Leadership Conference
PHDA Pittsburgh Housing Development Association, Inc
Philadelphia Association of Community Development Corporations
Pittsburgh Community Reinvestment Group
Rising Tide Partners
Southwest CDC
The Enterprise Center
Tube City Renaissance
Wilksburg Community Development Corporation

Rhode Island

HousingWorks RI

Texas

Our Casas Resident Council INC.
Recon Foundation
Southern Dallas Progress Community Development Corporation

Utah

Rocky Mountain Community Reinvestment Corporation

Washington

Low Income Housing Institute

Wisconsin

Citizen Action of Wisconsin

Disability Justice

Metropolitan Milwaukee Fair Housing Council

Movin' Out, Inc.

United Community Center

Urban Economic Development Association of Wisconsin (UEDA)

Washington Park Housing Comm

YWCA Southeast Wisconsin

Revitalize Milwaukee