



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 gapping 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.J.Res. 90](#) and support it when it is considered on the House floor.

Sincerely,

National Community Reinvestment Coalition (NCRC)

Affordable Homeownership Foundation, Inc.
Africa Diaspora Directorate
Amani Christian Community Development
Americans for Financial Reform
Arizona Housing Coalition
Association for Neighborhood and Housing Development (ANHD)
Banana Kelly Community Improvement Association
Beaulac Associates LLC
Beltzhoover Consensus Group
Berks Latino Workforce Development Corporation (BLWDC)
Bloomfield-Garfield Corporation
BOC Capital Corp. CDFI
Business Outreach Center Network
California Coalition for Rural Housing
California Reinvestment Coalition
CDC Small Business Finance
Center for NYC Neighborhoods
Chester Community Improvement Project
Chhaya Community Development Corporation
Chicago Community Loan Fund
Chicago Rehab Network
CNY Fair Housing, Inc.
Coastal Enterprises, Inc.
Columbus Compact dba Columbus Empowerment Corp.
Community Reinvestment Alliance of South Florida

Delaware Community Reinvestment Action Council, Inc.
Disability Justice
EAH Housing
Edgemoor Revitalization Cooperative, Inc.
Fair Finance Watch
Fair Housing Center of Metropolitan Detroit
Fair Housing Rights Center in Southeastern Pennsylv
GenesisHOPE
Goldenrule Housing & Community Development Corp Inc
Good Bricks Ventures LLC
Greater Boston Legal Services
Grounded Solutions Network
Hawai'i Alliance for Community-Based Economic Development
Hilltop Alliance
Homes on the Hill, CDC
HomesteadCS
Hope Enterprise Corporation
Housing Action Illinois
Housing Committee
Housing Oregon
HousingWorks RI
Jave Jive Coffee LLC
Local First Arizona
Local First Arizona Foundation
Local Initiatives Support Corporation (LISC)
Low Income Housing Institute
Maryland Consumer Rights Coalition
Massachusetts Affordable Housing Alliance
Metropolitan Milwaukee Fair Housing Council
Metropolitan St. Louis Equal Housing and Opportunity Council
Montana Fair Housing, Inc.
Mount Washington Community Development Corporation
Movin' Out, Inc.
Multi-Cultural Development Center
NACEDA
National Association for Latino Community Asset Builders (NALCAB)
National Housing Resource Center
National Housing Trust
National NeighborWorks Association
NCRC Housing Rehab Fund, LLC
Neighborhood Housing Services of Waterbury
New Jersey Association on Correction
New Jersey Citizen Action

New Jersey Community Capital
Northside Leadership Conference
NW HomeStart, Inc
Ohio CDC Association
Our Casas Resident Council INC.
PathStone Enterprise Center, Inc.
Peoples' Self-Help Housing
PHDA Pittsburgh Housing Development Association, Inc
Philadelphia Association of Community Development Corporations
Pittsburgh Community Reinvestment Group
Prosperity Indiana
Rebirth Inc
Reinvestment Partners
Renaissance Economic Development Corp.
Residential Housing Counseling Agency
Revitalize Milwaukee
River City Housing
Rocky Mountain Community Reinvestment Corporation
Southern Dallas Progress Community Development Corporation
Southwest CDC
Southwest Neighborhood Housing Services
The Enterprise Center
The Fair Housing Center for Rights & Research
The Greenlining Institute
The Knowledge House
The Ministry of Caring Inc.
Three Jewels Outreach Center
Titusville Development Corporation
Tube City Renaissance
UnidosUS
United Community Center
Urban Economic Development Association of Wisconsin (UEDA)
Urban Land Conservancy
Washington Park Housing Comm
Wilksburg Community Development Corporation
Woodstock Institute
Working In Neighborhoods
YWCA Southeast Wisconsin