

Congress of the United States
Washington, DC 20515

December 11, 2019

The Honorable Jerome H. Powell
Chairman
Board of Governors of the
Federal Reserve System
20th Street & Constitution Avenue, NW
Washington DC 20219

The Honorable Joseph M. Otting
Comptroller
Office of the Comptroller of the Currency
400 7th Street SW
Washington, DC 20551

The Honorable Jelena McWilliams
Chairman
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

Dear Chairman Powell, Comptroller Otting, and Chairman McWilliams:

We are writing regarding recent testimony and news that one or more of your agencies may soon issue a proposed rule to revise regulations implementing the Community Reinvestment Act (CRA).¹ As you know, the law directs your agencies to hold banks accountable in fulfilling their “continuing and affirmative obligation to help meet the credit needs of the local communities in which they are chartered.”² The CRA is a critical tool to combat redlining, a practice that still exists by which banks discriminate against prospective customers based primarily on where they live, or their racial or ethnic background, rather than creditworthiness.³

Many of us have shared our views and concerns with you regarding your proposed changes to implementation of the CRA. Based on your past responses and statements, as well as the feedback we have received from interested stakeholders, we remain extremely concerned about the direction any proposed rule is likely to take and efforts to arbitrarily rush to finalize a rule in the near future.

To the extent one or more of your agencies decides to proceed with a proposed rule, we request that you provide a public comment period of no less than 120 days for substantive review and comment on the proposal. Given the complexity of this rulemaking and the impact of the CRA, particularly within communities of color and for those who have been historically underserved by our financial system, it is essential that your agencies provide adequate time for thorough review by all interested parties.


¹ See FDIC, [“Sunshine Act Meeting Notice for Thursday, December 12, 2019”](#); and [Written Testimony of The Honorable Joseph M. Otting](#), before the House Financial Services Committee, [“Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institutions?”](#) 10 (Dec. 4, 2019).

² 12 USC §2901

³ See Aaron Glantz and Emmanuel Martínez, [“Kept Out: For people of color, banks are shutting the door to homeownership.”](#) Reveal from The Center for Investigative Reporting (Feb. 15, 2018).

We look forward to your prompt attention to this request.

Sincerely,



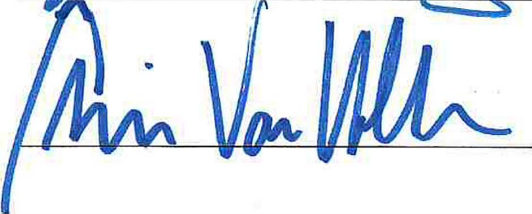
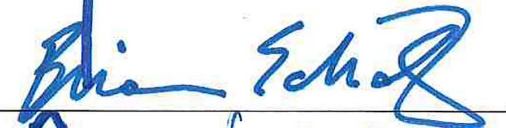
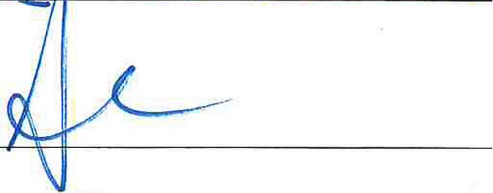
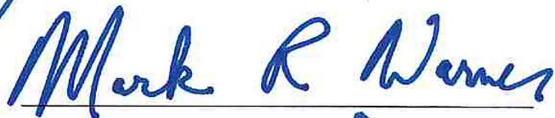
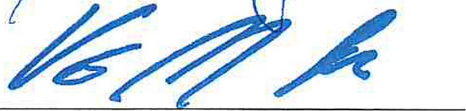
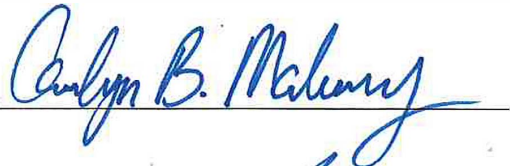
Maxine Waters
Chairwoman
House Committee on Financial Services



Sherrod Brown
Ranking Member
Senate Committee on Banking, Housing,
and Urban Affairs



Gregory W. Meeks
Chairman, Subcommittee on Consumer
Protection and Financial Institutions
House Committee on Financial Services



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Ban M. Ataman

Frank Cott

Colo Cof

Cybillic Ayne

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Janis B. Garcia

Rashida Hair

cc: The Honorable Kathy Kraninger, Director, Consumer Financial Protection Bureau
The Honorable Martin Gruenberg, Board Member, Federal Deposit Insurance Corporation
The Honorable Richard Clarida, Vice Chair, Board of Governors of the Federal Reserve System
The Honorable Randal Quarles, Vice Chair for Supervision, Board of Governors of the Federal Reserve System
The Honorable Lael Brainard, Governors, Board of Governors of the Federal Reserve System
The Honorable Michelle Bowman, Governors, Board of Governors of the Federal Reserve System