FRENCH HILL, AR
CHAIRMAN

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

MAXINE WATERS, CA
RANKING MEMBER

September 24, 2026

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

The Honorable Jonathan H. Gould
Comptroller
Office of the Comptroller of the Currency
400 7th Street SW
Washington, DC 20551

Dear Chairman Hill and Comptroller Gould,

We write with concern regarding the notice of proposed rulemaking by the Federal Deposit Insurance Corporation (FDIC) and the Office of the Comptroller of the Currency (OCC) published in the Federal Register on August 12, 2026,[1] proposing significant changes to your agencies' regulations implementing the Community Reinvestment Act of 1977 (CRA).[2] The CRA requires the appropriate Federal financial supervisory agency to "assess a supervised institution's record of meeting the credit needs of its entire community," including low- and moderate-income neighborhoods, consistent with safety and soundness.

Democratic Members of the House Committee on Financial Services have long championed effective CRA standards, especially in light of data showing that discriminatory redlining has persisted in too many communities across the country.[3] On December 12, 2019, a Member delegation of the Committee attended a public meeting of the FDIC's Board of Directors where a proposed CRA rulemaking was discussed.[4] Unlike the opportunity the FDIC afforded the public to observe the Board's debate and discussion with staff over the specifics of that proposed rule in a transparent way, we are concerned with how this 2026 proposed rule was adopted behind closed doors by notational vote of the FDIC Board.

Before that FDIC meeting in 2019, a letter was sent to banking regulators signed by all 34 Committee Democrats, along with all 12 Senate Banking Committee Democrats.[5] The letter called on the regulators to, at a minimum, include a public comment period of at least 120 days for any proposal reforming CRA to ensure it gets a full vetting and that all interested parties have an opportunity to analyze and comment on the proposal. The FDIC and OCC later agreed to our request and provided the public with more time beyond the original 60 days they provided to comment on the proposal.[6] The OCC later unilaterally finalized a harmful rule that Congress worked to block, with the House passing

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[1] FDIC, OCC, *Community Reinvestment Act Regulations*, 91 FR 52114 (Aug. 12, 2026).

[2] Pub. L. 95-128, title VIII, § 801, Oct. 12, 1977, 91 Stat. 1147.

[3] *See* Reveal, *For people of color, banks are shutting the door to homeownership* (Feb. 15, 2018); FSC hearing, "The Community Reinvestment Act: Assessing the Law's Impact on Discrimination and Redlining." (Apr. 9, 2019).

[4] Press Release, *Waters to Lead Trip with Committee Dems to Public FDIC Meeting on Proposed CRA Rule* (Dec. 12, 2019).

[5] Press Release, *Waters, Brown, and Meeks Lead House and Senate Committee Democrats in Letter to Regulators on Proposed CRA Changes* (Dec. 11, 2019).

[6] FSC, *Waters Wins Extension of Comment Period for CRA Rule* (Feb. 24, 2020).

a Congressional Review Act resolution led by Committee Democrats rescinding the OCC's rule.[7] The OCC later rescinded the rule.[8]

At over 400 pages, the FDIC and OCC's new proposal is extensive and covers a wide range of topics.[9] Importantly, the proposal sets out to redefine asset thresholds for rule compliance; narrow CRA evaluation on lending activity; limit the range of services considered for purposes of the CRA service test; makes it easier for banks to receive an outstanding rating; narrow the number of banks evaluated for their community development activities, among other revisions. Taken together, the proposed revisions likely will significantly impact which institutions are encouraged to meet the credit needs of their communities through activities that extend beyond lending such as community development activities.

Moreover, lenders and other stakeholders have noted that the proposed CRA changes could have a major impact if not work at cross purposes with the historic, bipartisan, and bicameral affordable housing reforms recently enacted into law by Congress in the 21st Century ROAD to Housing Act.[10] More than 375 groups including financial institutions, religious groups, small businesses, local government agencies, and community organizations responded to the recent proposed rule with a letter noting "serious concerns" and indicate that more time is necessary to complete their analysis.[11] As we and other stakeholders analyze this new proposal, we request that the public comment period be extended to no less than 120 days to give members of the public more time for substantive review and comment on this sweeping proposal.

We look forward to your prompt attention to this request.

Sincerely,

Maxine Waters
Ranking Member
Committee on Financial
Services

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7 FSC, *Waters' and Meeks' Resolution to Reverse the OCC's Harmful Rule Undermining the Community Reinvestment Act Passes the House* (Jun. 29, 2020).

8 FSC, *Waters Applauds OCC, FDIC, and Federal Reserve Efforts to Undo Damage from Trump-Era Community Reinvestment Act Rule* (Jul. 22, 2021).

9 OCC & FDIC, *Notice of proposed rulemaking - Community Reinvestment Act Regulations* (Jul. 31, 2026); also see OCC, *Community Reinvestment Act: Interagency Notice of Proposed Rulemaking* (Jul. 31, 2026).

10 Affordable Housing Finance, *Proposed CRA Changes Raise Alarms for Affordable Housing Industry* (Aug. 6, 2026); NCRC, *The Proposed 2026 CRA Rollbacks: Key Takeaways and Why it Matters* (Aug. 3, 2026)

11 Press Release, *NCRC, Rise Economy And 374 Organizations Call On FDIC, OCC To Extend CRA Comment Period* (Aug. 24, 2026).

Nydia M. Velázquez
Member of Congress

Brad Sherman
Member of Congress
Ranking Member,
Subcommittee on Capital
Markets

Gregory W. Meeks
Member of Congress

Stephen F. Lynch
Member of Congress

Al Green
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Emanuel Cleaver, II
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Jim Himes
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Brittany Pettersen
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Cleo Fields
Member of Congress

Janelle S. Bynum
Member of Congress

Sam T. Liccardo
Member of Congress

Everton Blair Jr.
Member of Congress

CC: The Honorable French Hill, Chairman, Committee on Financial Services