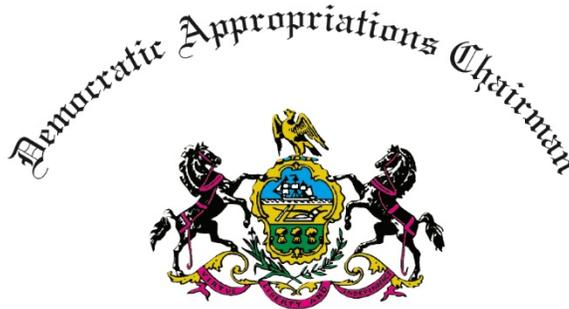


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STANDING COMMITTEES

APPROPRIATIONS, DEMOCRATIC CHAIRMAN
FINANCE
INTERGOVERNMENTAL OPERATIONS
POLICY
RULES & EXECUTIVE NOMINATIONS

APPOINTMENTS

CHEYNEY UNIVERSITY COUNCIL OF TRUSTEES
PA COMMISSION ON CRIME AND DELINQUENCY
PA HIGHER EDUCATION ASSISTANCE AGENCY BOARD
EXECUTIVE COMMITTEE
PA LEGISLATIVE BLACK CAUCUS
PA MINORITY BUSINESS DEVELOPMENT AUTHORITY
STATE EMPLOYEES RETIREMENT SYSTEMS BOARD

Senate of Pennsylvania

January 22, 2020

Chief Counsel's Office
Attention: Comment Processing
Office of the Comptroller of the Currency
400 7th Street SW, Suite 3E-218
Washington, DC 20219

Community Reinvestment Act Regulations, Docket Number OCC-2018-0008

To Whom It May Concern:

I write to oppose the proposed changes to the Community Reinvestment Act Regulations put forth by the Office of the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation (FDIC).

The Community Reinvestment Act, enacted in 1977, is critical to ensuring that the systematic and racist economic policies implemented by banks in the past are corrected and do not reoccur. More specifically, the primary goal of the Community Reinvestment Act is to ensure a bank or credit union is effectively working to meet the banking and credit needs of the entire community. Unfortunately, the proposed regulations put forward weaken rules for banks and credit unions at a time when they must be strengthened.

We currently have many examples of banks and credit unions allowing the racist policies of the past to persist, while also failing to meet the banking and credit needs of communities. In 2018, the Center for Investigative Reporting published a report that raised shocking and disconcerting revelations about access to credit throughout Philadelphia, Pennsylvania. This report alleges that a number of appalling discriminatory practices, including modern-day redlining and racial steering, were still being employed by financial institutions. Those policies were also being utilized in other cities across this nation. These allegations, if true, present a barrier to an entire community getting access to banking and credit, a slap in the face to the intent of the Community Reinvestment Act.

It is wholly unacceptable for OCC and FDIC to consider weakening the requirements of banks and credits unions to meet the banking and credit needs of an entire community.

I also find it troubling that the proposed regulations include provisions to create uniformity among what qualifies for credit under the Community Reinvestment Act. The Center for Investigative Reporting highlights the need for a region-to-region and community-to-community approach to credit under the Community Reinvestment Act. Our regions and communities vary and there are specific challenges that must be addressed when fighting housing discrimination. For example, what might be needed to meet the banking and credit needs of a section of Philadelphia, Pennsylvania may not work in Altoona, Pennsylvania. Having uniform criteria flies in the face of the primary goals of the Community Reinvestment Act and allows discriminatory practices that have long been hidden behind the scenes to fester in the open.

The federal government must put its full weight behind enforcing the current regulations surrounding the Community Reinvestment Act. To weaken these regulations is to ignore the realities in many communities across our nation. For too long, discriminatory practices by banks and credit unions have contributed to increasing the racial wealth gap and put homeownership further and further out of reach for many families in minority neighborhoods. That must change. We must protect and strengthen the Community Reinvestment Act and implement strategic policies to ensure it is properly adhered to across the United States.

A handwritten signature in black ink, appearing to read "Vincent J. Hughes", with a long horizontal line extending from the end of the signature.

Senator Vincent J. Hughes
Pennsylvania State Senator, 7th Senatorial District
Democratic Chair, Senate Appropriations Committee