



Housing Assistance Council

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www.ruralhome.org

October 29, 2021

The Honorable Michael J. Hsu, Acting Comptroller
Office of the Comptroller of the Currency
400 7th Street SW, Suite 3E-218
Washington, DC 20219

RE: Docket ID OCC-2021-0014

Dear Acting Comptroller Hsu,

The Housing Assistance Council (HAC) appreciates this opportunity to submit comments on the Office of the Comptroller of the Currency's (OCC) proposal to replace the current Community Reinvestment Act (CRA) rule with rules based on the 1995 CRA rules, as revised, issued by the OCC, Board of Governors of the Federal Reserve System (Board), and Federal Deposit Insurance Corporation (FDIC).

HAC is a national nonprofit organization that helps build homes and communities across rural America. HAC also serves as a community development financial institution (CDFI), delivering financial services and loan products to low-wealth communities. HAC has supported and advocated for CRA since its inception and has encouraged its implementation in often overlooked rural communities. In 2016, HAC produced a comprehensive three-part research series entitled "The Community Reinvestment Act in Rural America."¹ This series highlighted both the limitations associated with CRA and examples of its successes in rural communities. With 50 years of experience supporting and developing affordable housing across rural America, HAC is uniquely positioned to comment on CRA's role in rural communities and is pleased to see the OCC proposing to rescind and replace the previous June 2020 CRA rulemaking.

For numerous reasons, HAC did not support the OCC's June 2020 rule and is glad to see this proposed rescinding. At a general level, HAC appreciated the intent to improve CRA's reach and effectiveness in rural communities. Any improvements included in the June 2020 rule, however, were far outweighed by a considerable number of ill-conceived and unsubstantiated aspects of the plan that run counter to the intent, value, and effectiveness of CRA. Furthermore, HAC was disappointed that the OCC and FDIC did not include the Federal Reserve as part of the proposal as it was being developed. Uniform implementation and oversight are critical for an effort as far reaching and important as CRA.

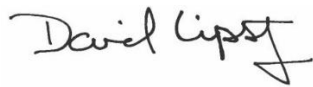
¹ HAC's CRA research series can be accessed here: <https://ruralhome.org/rural-cra-resources/>

HAC unequivocally supports the Community Reinvestment Act and what it stands for. In any effort to modernize or modify CRA, it is imperative to fully consider the impact of those modifications and to ensure that CRA continues to build upon its unparalleled legacy of expanding access to financial products and services. HAC believes CRA can be modernized and improved, but it is important to acknowledge that CRA has been responsible for more than \$1.5 trillion in capital investments to underserved communities. Without CRA, many communities would lack access to capital, revitalization efforts would have not occurred, and disinvestment would be more common. CRA should build upon its established platform for improving communities' access to credit and not jeopardize the ethos, intent, and effectiveness of this vital institution.

We applaud the OCC's move to rescind and replace this rule, and we look forward to working together in the future to improve and modernize the Community Reinvestment Act in a way that equitably serves rural places.

Thank you for your time and consideration. Please don't hesitate to reach out if you need further clarification of these comments.

Sincerely,

A handwritten signature in black ink that reads "David Lipsetz". The signature is written in a cursive, slightly slanted style.

David Lipsetz
President & CEO