

Congress of the United States
House of Representatives
Washington, DC 20515-4309

September 26, 2025

The Honorable Jerome Powell
Chair
Federal Reserve Board
20th Street and Constitution Avenue NW
Washington, D.C. 20551

The Honorable Jonothan Gould
Comptroller of the Currency
Office of the Comptroller of the Currency
400 7th Street SW
Washington, D.C. 20219

The Honorable Travis Hill
Acting Chairman
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, D.C. 20429

RE: The proposed rescission of the 2023 Community Reinvestment Act final rule

Dear Chair Powell, Comptroller Gould, and Acting Chairman Hill:

I write to echo the concerns of Senators Elizabeth Warren, Ranking Member of the Senate Banking, Housing, and Urban Affairs Committee, and Raphael Warnock regarding your agencies' proposed rescission of the 2023 Community Reinvestment Act (CRA) final rule. Congress passed the CRA in 1977 to rectify the wrongs inflicted by historical redlining. The CRA required the Federal Reserve (Fed), Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) to encourage financial institutions to meet the credit needs of low- and moderate-income borrowers.^{1,2} The financial services industry has changed immensely since the CRA's enactment, and the metrics by which bank regulators evaluate banks' compliance with the CRA require updating. For example, metrics related to bank activity around physical locations and ATMs have become less relevant with the rise of internet and mobile banking.² As a result of these outdated metrics, it has become easier to score high marks on CRA exams over the past two decades, with 96% of banks receiving a passing score from 1990 to 2019.³

¹ "Community Reinvestment Act (CRA)." Board of Governors of the Federal Reserve System, March 28, 2024. https://www.federalreserve.gov/consumerscommunities/cra_about.htm.

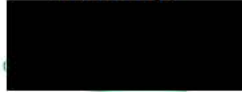
² Ma, Adrian, Darian Woods, Corey Bridges, Paddy Hirsch, and Kate Concannon. "Why Banks Are Fighting Changes to an Anti-Redlining Program." NPR, February 15, 2024. <https://www.npr.org/transcripts/1197961870>.

³ National Community Reinvestment Coalition, "Do CRA Ratings Reflect Differences in Performance: An Examination Using Federal Reserve Data," Josh Silver and Jason Richardson, May 27, 2020, <https://ncrc.org/do-cra-ratings-reflect-differences-in-performance-an-examination-using-federal-reserve-data/>.

The 2023 final rule addressed these concerns through a three-year-long rulemaking process, with bipartisan support from the Fed's Board of Governors. The final rule made significant changes to banking practices, such as accounting for internet and mobile banking when evaluating lending, as well as encouraging banks to support Minority Depository Institutions and Community Development Financial Institutions.⁴ Despite the bipartisan support and the deliberation with which your agencies crafted the rule, a lawsuit by the banking industry in the Northern District of Texas alleged that the rule exceeded your agencies' statutory authority. Judge Kacsmaryk of the Northern District court issued a preliminary injunction in 2024 to block the implementation of the final rule, which your agencies subsequently appealed. However, in March 2025, your agencies filed a motion to stay the appeal, citing "the uncertainty created by the pending litigation".⁵

This rescission of the 2023 CRA final rule is a grave mistake, one that will prevent your agencies from ensuring marginalized communities have equitable access to banking and lending while enabling invidious discrimination with antiquated metrics to continue. I urge your agencies to withdraw the motion to stay the appeal and defend the 2023 final rule in court. Should you require additional information, please contact my Acting Chief of Staff, Aaron Linfesty, by email at Aaron.Linfesty@mail.house.gov or phone at 202-225-7508.

Sincerely,



Al Green
Member of Congress

*Scion of the Enslaved Africans –
Sacrificed to Make America Great*

*Progenitor of August and August 20th
as Slavery Remembrance Month and Day*

⁴ "Agencies Issue Final Rule to Strengthen and Modernize Community Reinvestment Act Regulations." Board of Governors of the Federal Reserve System, October 24, 2023. <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20231024a.htm>.

⁵ Comptroller of the Currency, the Federal Reserve System, and the Federal Deposit Insurance Corporation. "Community Reinvestment Act Regulations." *Federal Register* 90, no. 136 (July 18, 2025): 34086. <https://www.federalregister.gov/documents/2025/07/18/2025-13559/community-reinvestment-act-regulations>.