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FDIC and OCC Announce 30-day Extension of Comment Period for Proposed Changes to Community Reinvestment Act Rules

WASHINGTON—The Federal Deposit Insurance Corporation (FDIC) and Office of the Comptroller of the Currency (OCC) today extended the public comment period for proposed changes to the rules implementing the Community Reinvestment Act (CRA) until April 8, 2020.

On December 12, 2019, the FDIC and OCC announced a proposal to modernize the regulations under the CRA and provided for a 60-day comment period following formal publication on January 9, 2020 in the Federal Register (85 FR 1204). The FDIC and OCC have now determined that a 30-day extension of the comment period is appropriate.

The proposed rules are intended to increase bank activity in low- and moderate-income communities where there is significant need for credit, more responsible lending, and greater access to banking services. The proposal will clarify what qualifies for credit under the CRA, enabling banks and their partners to better implement reinvestment and other activities that can benefit communities. The agencies will also create an additional definition of "assessment areas" tied to where deposits are located—ensuring that banks provide loans and other services to low- and moderate-income persons in those areas.

The proposed CRA rules would apply to federally insured depository institutions supervised by the FDIC and OCC, which conduct approximately 85 percent of all CRA activity.