



November 10, 2022

U.S. Department of the Treasury
1500 Pennsylvania Ave., NW
Washington, DC 20220

U.S. Department of Transportation
1200 New Jersey Ave., SE
Washington, DC 20590

U.S. Small Business Administration
409 3rd St., SW
Washington, DC 20416

U.S. Department of Housing and Urban Development
451 7th St., SW
Washington, DC 20410

Department of Commerce
1401 Constitution Ave., NW
Washington, DC 20230

U.S. Department of Agriculture
1400 Independence Ave., SW
Washington, DC 20250

Re: Opportunities and Challenges in Federal Community Investment Programs

Dear Colleagues:

The undersigned trade associations are writing to request that the Interagency Community Investment Committee (ICIC)¹ extend by at least 45 days the comment period on the ICIC's Request for Information² on improving the effectiveness and impact of federal community investment programs.

We support ICIC's work to coordinate numerous federal programs to better facilitate the flow of resources into historically underserved communities, including communities of color, rural communities, and Tribal communities. Collectively, our associations represent the full spectrum of financial institutions, including money center banks, midsize regional banks, community banks, community development financial institutions (CDFIs) and minority depository institutions (MDIs), and credit unions. Our members provide safe, affordable capital and financial services to individuals and small businesses. They also make loans and investments that are critical to the development of affordable housing, community facilities, and infrastructure. As such, our members are well-positioned to provide practical feedback on improving federal community investment programs.

¹ The ICIC is composed of representatives from the Department of the Treasury (Treasury), Small Business Administration (SBA), Department of Commerce (Commerce), Department of Transportation (DOT), Department of Housing and Urban Development (HUD), and Department of Agriculture (USDA).

² 87 Fed. Reg. 60236 (Oct. 4, 2022).

However, the December 5, 2022 comment deadline for the RFI overlaps with four other community development-related comment deadlines that close in late November and early December.³ Our members will find it difficult to give all of these comment requests the time and thought that they deserve. We also note that it will be challenging to get feedback from a broad cross section of our respective members on the wide-ranging federal programs discussed in the RFI within a 60-day comment period. Therefore, we request that the ICIC extend the comment deadline by at least 45 days (to January 19, 2023).

An extension would provide the time necessary for banks, credit unions, and other stakeholders to gather information and submit detailed and substantive comments that would help to enhance the coordination of federal community investment programs, maximize the impact of those programs, and facilitate greater private sector investment and support.

Thank you for considering this request. We look forward to providing feedback that will help the ICIC to more effectively deploy federal funds to address economic disparities in underserved and under-resourced communities.

Sincerely,

American Bankers Association
Community Development Bankers Association
Credit Union National Association
Mortgage Bankers Association
National Association of Federally-Insured Credit Unions
National Bankers Association

³ Minority Lending Institution Designation, 81 Fed. Reg. 45399 (July 28, 2022); Bank Enterprise Award Program Application, 87 Fed. Reg. 58639 (Sept. 2, 2022); CDFI Target Market Certification Methodologies, 87 Fed. Reg. 63852 (Oct. 20, 2022). Also, in the coming weeks, the revised CDFI Certification Application, Annual Certification and Data Collection Report, and updated methods for collecting transactional level data from Certified CDFIs will be released by the Office of Management and Budget (OMB) for a final round of public comment, which will close 30-days after publication.