

From: Marty Newell [marty@ruralstrategies.org]  
Sent: Thursday, June 01, 2006 3:31 PM  
To: Comments, Regs  
Subject: No. 2006-17  
Friends,

The Community Reinvestment Act has been important to hard-hit rural communities across the country. It has spurred economic growth and brought home ownership to low and middle income folks - increasing demand for financial services.

The Center for Rural Strategies supports the OTS regularizing its definition of community development with that of the OCC, FDIC, and the Federal Reserve. However, we remain very disappointed that the OTS has not yet regularized all of its CRA rules with these other three agencies.

The FDIC, the OCC, and the Federal Reserve have jointly issued a final rule that expanded the definition of community development but did not exempt most rural financial institutions from the rules.

The three other agencies' joint rule allows banks more leeway in fulfilling CRA requirements, and ensures that LMI individuals and communities continue to be well served by the banks that operate in their area. We urge the OTS to join the other three agencies in their unified approach.

Thank you for the opportunity to comment.

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