
From: Marty Miller [martym2@orfh.org]
Sent: Monday, January 24, 2005 7:21 PM
To: Comments, Regs
Subject: 2004-53 Community Reinvestment Act

To Whom It May Concern:

I am writing on behalf of the Office of Rural and Farmworker Housing (ORFH), a non-profit developer and technical assistance provider of affordable housing. ORFH strongly opposes the proposed rule changes to the Community Reinvestment Act (CRA) (No. 2004-53). All federally insured financial institutions should continue to be fully accountable under CRA for making investments and providing services to low income persons and minorities.

This proposed rule change would allow thrifts in rural areas to serve any income population, undermining the very purpose of the Community Reinvestment Act. It would also allow large savings and loans to opt out of complying with investment and banking services examinations. The current rules have encouraged the investment of millions of dollars in low income housing, economic development and rural banking services in Washington State.

ORFH understands the desire to reduce administrative burdens on financial institutions, when appropriate. However, this proposal appears to substantially weaken a carefully crafted statute and regulations that have had an overwhelmingly positive impact in our state.

Thank you for your consideration and we appreciate the opportunity to comment.

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