

## FROM ICBA

### What to know about crossing a CRA asset threshold

A new [ICBA issue brief](#) breaks down what community banks need to know about moving into a new Community Reinvestment Act asset-size categorization.

**Details:** With the pandemic pushing some community banks past asset-size thresholds sooner than expected, the brief from ICBA Director of Regulatory Legal Affairs Mickey Marshall discusses:

- The increased regulatory expectations associated with changing CRA classifications.
- Strategies to successfully manage these growing pains and demonstrate compliance.

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### Registration open for [2022 ICBA Capital Summit](#), the industry's premier advocacy event scheduled for May 1-4 in Washington, D.C.

**Details:** This year's [Capital Summit](#) will bring community bankers from across the country to Washington to interact with leading policymakers and advocate top advocacy priorities—in person.

**Hotel:** The summit will be held at the Renaissance Washington, DC Downtown Hotel—walking distance to various destinations in the nation's capital. [Learn more](#). **(NOTE: IBANYS will be coordinating meetings with the members of the New York congressional delegation. Watch for details.)**

### ICBA supports bills to tailor CFPB 1071 rule

ICBA [expressed support](#) for three House bills to mitigate the negative impact of the Consumer Financial Protection Bureau's proposal implementing new data collection and reporting requirements for small-business loans.

**Legislation:** The [ICBA-supported](#) bills targeting the CFPB's proposal to implement Dodd-Frank Section 1071 reporting mandates are:

- The Small Lenders Exempt from New Data and Excessive Reporting Act (Rep. French Hill), which would expand the proposal's community bank and small-business exemptions while extending its implementation period.
- The Business Loan Privacy Act (Rep. Blaine Luetkemeyer), which would require the CFPB to conduct a rulemaking on proposed modifications and deletions to loan data the bureau will publish.
- The Preventing Racial Profiling in Lending Act (Rep. Roger Williams), which would eliminate the proposal's requirement that loan officers guess the race or ethnicity of small-business credit applicants.

**Joint Letter:** The lawmakers also sent a [joint letter](#) to CFPB Director Rohit Chopra urging the bureau to address their concerns with the impact of the proposal on small financial institutions.

**More:** The House bills follow ICBA's recent [comment letter](#) calling on the CFPB to exempt more community banks and small businesses from the proposal.

**Background:** Dodd-Frank Section 1071 requires financial institutions to collect and report data on credit applications from certain small businesses, which would restrict access to credit, raise borrower privacy concerns, and require costly new third-party relationships.

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## FEDERAL MATTERS

- In a Senate Banking Committee hearing on the economy, Republicans reiterated their demand for more transparency from Sarah Bloom Raskin, President Biden's nominee for Fed Vice Chair/Supervision. [Read story →](#). . . Democrats want to move President Biden's five Fed picks together through the full Senate, but the Senate rules will make that difficult unless Raskin can come to terms with GOP senators opposed to her nomination.  
[https://www.americanbanker.com/news/fed-nominations-could-be-delayed-until-spring?utm\\_source=newsletter&utm\\_medium=email&utm\\_campaign=V2\\_AB\\_Daily\\_2021\\_8AM%2B%27-%27%2B02182022&bt\\_e=4BalnyMHy0cbIX%2FiwQnC9vuiWv%2BYm5K8asZn6j6a16S0IGfhDp5xXUiQv%2B8ZrBDJ&bt\\_ts=1645189257272](https://www.americanbanker.com/news/fed-nominations-could-be-delayed-until-spring?utm_source=newsletter&utm_medium=email&utm_campaign=V2_AB_Daily_2021_8AM%2B%27-%27%2B02182022&bt_e=4BalnyMHy0cbIX%2FiwQnC9vuiWv%2BYm5K8asZn6j6a16S0IGfhDp5xXUiQv%2B8ZrBDJ&bt_ts=1645189257272)
- Jobless claims rose last week but remained historically low, indicating the labor market is on strong footing as Covid-19 cases of the Omicron variant decline. Initial jobless claims, a proxy for layoffs, increased to a seasonally adjusted 248,000 last week from 225,000 a week earlier, the Labor Department said Thursday. The four-week moving average, which smooths volatility, fell slightly to 243,250. [https://www.wsj.com/articles/weekly-jobless-claims-02-17-2022-11645105961?mkt\\_tok=ODUwLVRBQS01MTEAAAGCq-ABpsfjKTBGpF478DoHkjakFFfsvxI\\_xk7G54eWVu7jNOXYQ6fxU-5hcfm8UEi24gnyPk9a1T1wIG8xSfAikwJzaUFwFfxaKJ4qAj7OL39k](https://www.wsj.com/articles/weekly-jobless-claims-02-17-2022-11645105961?mkt_tok=ODUwLVRBQS01MTEAAAGCq-ABpsfjKTBGpF478DoHkjakFFfsvxI_xk7G54eWVu7jNOXYQ6fxU-5hcfm8UEi24gnyPk9a1T1wIG8xSfAikwJzaUFwFfxaKJ4qAj7OL39k)
- Mortgage rates hit their highest level in nearly three years, further straining affordability. The average rate for a 30-year fixed-rate loan was 3.92% for the week ended Thursday, according to Freddie Mac -- up from 3.69% a week earlier. [https://www.wsj.com/articles/mortgage-rates-close-in-on-4-making-home-affordability-tougher-11645117266?mkt\\_tok=ODUwLVRBQS01MTEAAAGCq-ABpJuD3UgNTnKv4M-IK-N9cQgl\\_7CW0a7TgmPZJbQWNYFl6MJdlj6DhaPJCHam1CLSmphAWsxYJfRwz9PR6XY\\_sLVYuZrKxcicqSwgLj18](https://www.wsj.com/articles/mortgage-rates-close-in-on-4-making-home-affordability-tougher-11645117266?mkt_tok=ODUwLVRBQS01MTEAAAGCq-ABpJuD3UgNTnKv4M-IK-N9cQgl_7CW0a7TgmPZJbQWNYFl6MJdlj6DhaPJCHam1CLSmphAWsxYJfRwz9PR6XY_sLVYuZrKxcicqSwgLj18). . . A top forecaster says home prices appear set to soar 12% in 2022, with 'no end in sight' . . . [https://fortune.com/2022/02/17/real-estate-home-prices-climbing-prediction-2022/?mkt\\_tok=ODUwLVRBQS01MTEAAAGCq-ABpMttk6jSZu9PFh2MX-r8eguGP84krM99xoNDUScmPVhFsuKsErgzKFWbzOM-OobbL4OpXSxO2XAfPhoWKEdPm0adJ7IP4PAJtc22X07R](https://fortune.com/2022/02/17/real-estate-home-prices-climbing-prediction-2022/?mkt_tok=ODUwLVRBQS01MTEAAAGCq-ABpMttk6jSZu9PFh2MX-r8eguGP84krM99xoNDUScmPVhFsuKsErgzKFWbzOM-OobbL4OpXSxO2XAfPhoWKEdPm0adJ7IP4PAJtc22X07R)
- Dr. Anthony Fauci said on Wednesday that it is time for the United States to start inching back towards normality, despite remaining risks from COVID-19.  
[https://www.reuters.com/world/us/fauci-says-time-start-inching-back-toward-normality-2022-02-16/?mkt\\_tok=ODUwLVRBQS01MTEAAAGCq\\_7UdMBqnGIpevUYf\\_5G7F8n6txnvqLj7jPBw7n84SDx6EaMek8QigZ-OcXwpJ9pDhAH2LbUq63Aw7lPHXxkzV\\_KT-L9taqgbNXXHjgawrQS](https://www.reuters.com/world/us/fauci-says-time-start-inching-back-toward-normality-2022-02-16/?mkt_tok=ODUwLVRBQS01MTEAAAGCq_7UdMBqnGIpevUYf_5G7F8n6txnvqLj7jPBw7n84SDx6EaMek8QigZ-OcXwpJ9pDhAH2LbUq63Aw7lPHXxkzV_KT-L9taqgbNXXHjgawrQS). . . The omicron wave that assaulted the U.S. this winter also bolstered its defenses, leaving enough protection against the coronavirus that future spikes will likely require much less – if any – dramatic disruption to society, [The Associated Press reports](#).

## NEW YORK STATE MATTERS

- At a House Financial Services Committee hearing, Rep. Carolyn Maloney (D-Manhattan) spoke about the vital importance of community development financial institutions (CDFIs) and minority depository institutions (MDIs) in serving low- and moderate-income communities of color, and underscored their significance to a more equitable recovery long-term."  
<https://maloney.house.gov/media-center/press-releases/rep-maloney-emphasizes-importance-of-cdfis-and-mdis-for-low-income>
- Supporters rally at Capitol for Good Cause Eviction; not all renters are sold...(link)

- New York Democrats wrapped up their convention yesterday with few surprises, but plenty of significant moments for the future direction of the party. Gov. Hochul ([She won the state Democratic Party's endorsement with a vote of 86%](#)), Lt. Gov. Benjamin, Comptroller DiNapoli and Attorney General James all received the party's official nominations. <https://www.nytimes.com/2022/02/17/nyregion/kathy-hochul-democratic-nomination.html>. Here are four takeaways from the convention. [Read More](#) . . .as did U.S. Senate Majority Leader Schumer, now on his 24th year in the Senate. [Read More](#)
- New York's cannabis market is set to make a major leap. The State Legislature granted final approval Wednesday to a bill authorizing adult-use licenses for the cultivation and processing of cannabis in the state by hemp growers. The legislation, meant to add a regulatory framework process for the licensing of growing marijuana in New York following the passage last year of the Marijuana Taxation and Regulation Act, now goes to Gov. Hochul for her consideration. <https://spectrumlocalnews.com/nys/buffalo/ny-state-of-politics/2022/02/17/how-new-york-s-cannabis-market-is-set-to-take-a-big-leap>

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**IBANYS will continue to provide updates as additional information becomes available. Thank you all for your continued participation and support.**

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