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The Community Reinvestment Act: What Do We Know, and What Do We Need to Know?

Abstract

The Community Reinvestment Act (CRA) was enacted in 1977 to encourage depository institutions to meet the credit needs of their communities. In 2018, the Office of the Comptroller of the Currency put out an advance notice of proposed rulemaking to gather feedback on how the CRA could be modernized. The 1,485 comment letters make clear there is no consensus on what modernization means. We argue that any revision of the regulations would be more effective if it is grounded in facts about current CRA lending. Using 2016 Home Mortgage Disclosure Act data and 2016 Federal Financial Institutions Examination Council loan files, we assess what we know about CRA lending from existing data sources and what we could analyze if we had more data and increased transparency on the data that are already collected.

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August 30, 2019

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