



**National
Urban League**

*Empowering Communities.
Changing Lives.*

March 7, 2018

United States Senate
Washington, D.C. 20510

Dear Senator:

On behalf of the National Urban League and its 90 local affiliates in urban communities in 37 states and the District of Columbia, we write to strongly urge you to oppose S. 2155, the Economic Growth, Regulatory Relief and Consumer Protection Act, commonly known as the *Bank Lobbyist Act*.

We are concerned that S. 2155 would exempt large banks from vital consumer protections implemented under the Dodd-Frank financial reform law, and once again place low-income and borrowers of color at risk of falling prey to the same unscrupulous lending practices that caused the great recession. The legislation would also create a loophole exempting 85% of banks and credit unions from reporting the Home Mortgage Disclosure Act (HMDA) data, ignoring the critical civil rights enforcement role of HMDA data which has highlighted discriminatory lending patterns and trends in the mortgage industry for over 40 years.

During the financial crisis, lenders engaged in discriminatory practices with impunity, steering African Americans into unethical, predatory products that they knew borrowers could not repay. This practice of “reverse redlining” by mainstream financial institutions was a leading cause of the housing crisis. While the brunt of the crisis took place nearly a decade ago, its impact can still be felt by millions of American consumers today. African-Americans, in particular, saw their homeownership rates drop to the level before the passage of the Fair Housing Act, nearly 50-years ago. In addition, the Center for Investigative Reporting found that banks discriminated against prospective borrowers of color in 61 U.S. cities, providing evidence that housing discrimination continues today and must be monitored.¹

Despite claims to the contrary, HMDA is not a burden on the financial services industry. In fact, banks already collect the information required by HMDA, voluntarily. We need bipartisan solutions to end pervasive discrimination in lending. Now is not the time to rollback regulations that would protect consumers against pernicious and irresponsible lending practices. We must preserve and strengthen these important protections and continue collecting the data that exposes disparities in the industry. For these reasons, we urge you to oppose S. 2155, the Bank Lobbyist Act.

Sincerely,

Marc H. Morial
President and CEO

¹ <http://thehill.com/blogs/congress-blog/politics/375831-why-is-there-bipartisan-support-in-the-senate-to-cover-up>