

# PRESS RELEASE

## FOR IMMEDIATE RELEASE

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## **PCRG Applauds Administration's Announced Move to Rescind Catastrophic Trump-Era CRA Rule Changes**

**Pittsburgh, PA., July 21, 2021/PCRG** Yesterday, the Office of the [Office of the Comptroller of the Currency \(OCC\)](#) announced it will propose to rollback its Trump-era rules that weakened the Community Reinvestment Act (CRA) and work with other banking regulators to adopt clear and transparent update to the CRA. The Trump era rules were adopted by the OCC in 2020 despite widespread opposition from Community Development organizations like PCRG ([PCRG's comment letter on the Fed Reserve APNR on CRA](#)). The OCC adopted the rules without participation from other key stakeholders like the Federal Reserve Board and the Federal Deposit Insurance Corporation (FDIC), which have jurisdiction to enforce the CRA.

Most importantly, all three agencies have announced they will work jointly in an overdue update on CRA rules. ([OCC Statement on Rescinding its 2020 Community Reinvestment Act Rule](#))

Ernie Hogan, Executive Director of PCRG, made the following statement:

**“This is an exciting announcement by the OCC and one that PCRG has fought for a long time. This first step is important in the effort to modernize the CRA, which rules and guidelines haven't been updated in decades. A modernized CRA is essential for our work in the Pittsburgh region as we continue to fight for access to capital for our member organizations and communities of color.”**

For additional information or comment, contact PCRG Policy Director, Chris Rosselot at 412-354-0642, or by email at [crosselot@pcrg.org](mailto:crosselot@pcrg.org).

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*Pittsburgh Community Reinvestment Group (PCRG) is a coalition of leaders working for economic justice and equitable resources to revitalize the Pittsburgh region. PCRG utilizes its strengths of engagement, advocacy and policy formulation to focus its efforts on ensuring equitable access to land, capital, and mobility choices to improve the health and wealth of communities. For more information, visit [www.pcrq.org](http://www.pcrq.org).*