

Congress of the United States
Washington, DC 20515

April 20, 2015

To Whom It May Concern:

We ask that you consider expanding and clarifying the circumstances in which a federal Historic Tax Credit (HTC) investment qualifies for credits in connection with your proposed changes to the Community Reinvestment Act (CRA) Questions and Answers document language.

The HTC is an invaluable community development program that preserves our nation's history while creating jobs and stimulating the economy. Over the life of the HTC, this program has rehabilitated nearly 40,000 historic structures, leveraged almost \$110 billion in private investments, created 2.4 million jobs, and generated nearly \$37 billion in state, local, and federal tax receipts.

As you know, the CRA credit encourages depository institutions to help meet the credit needs of low- and moderate-income (LMI) neighborhoods. The HTC often assists in the stabilization and revitalization of LMI areas. According to National Park Service (NPS) data, 84 percent of all HTC transactions between 2001 and 2013 have been located in LMI census tracts. The catalytic effect of the HTC attracts additional private investment that can help revitalize LMI areas. The economic activity associated with historic rehabilitation also supports the creation and growth of small businesses in these areas.

As a result, we ask that you consider expanding and clarifying the circumstances in which a HTC investment qualifies for CRA credit. Please do not hesitate to contact our offices with any questions.

Sincerely,



Earl Blumenauer
Member of Congress



Richard Neal
Member of Congress

Robert de V. Frierson, Secretary
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