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**PCRG Applauds Historic Advancements in CRA Modernization Final Rule**

Pittsburgh, PA — Today, the Pittsburgh Community Reinvestment Group is proud to announce the long-anticipated finalization of the Community Reinvestment Act Modernization Rule. This marks a significant milestone in our founding efforts, alongside elected officials, watchdog groups and regulatory agencies, to revitalize this essential piece of legislation and ensure it maintains its purpose.

The CRA, enacted in 1977, was designed to encourage financial institutions to meet the credit needs of low- and moderate-income communities and to address disparities in credit access. As the financial landscape evolved, the CRA needed to adapt to the changing needs of consumers, communities and lending institutions. PCRG's Executive Director Ernie Hogan said, today, we celebrate the culmination of this process, which has involved extensive collaboration among critical federal regulators.

"Since its enactment, the CRA has resulted in billions of dollars invested in low-income and minority communities," Hogan said. "PCRG stands ready today to empower our members and neighborhoods they serve with the modernized CRA — to close the wealth gap and equitably invest in those communities."

**Key Highlights of the CRA Modernization Final Rule:**

- **New Asset-Based Thresholds:** Determine bank sizes, ensuring that the CRA's requirements are more tailored to individual institutions.
- **Testing Frameworks:** Designed for small, intermediate, and large banks, acknowledging the diversity in the banking sector.
- **Expanded Definitions:** Added criteria for community development activities, enhancing the impact of CRA-related initiatives.
- **Retail-Lending Assessment Area:** Increases regulations for large banks with significant market activity outside their branch networks.
- **Data Collection and Reporting:** Large banks will now have updated data collection, reporting, and disclosure requirements, improving transparency and accountability.

As advocates for equitable economic development in Pittsburgh and beyond, PCRG recognizes the potential of this final rule to promote financial inclusion, reduce disparities in credit access, and empower LMI communities. We are excited to continue working collaboratively to ensure its effective implementation.

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