

Acting Comptroller Brian Brooks
Docket ID OCC-2020- 0026
Office of the Comptroller of the Currency
400 7th St. SW
Washington, DC 20219

Re: Request for extension of time to comment on RIN 1557-AE97 [Docket ID OCC-2020- 0026], National Banks and Federal Savings Associations as Lenders

Dear Acting Comptroller Brooks,

We write on behalf of Americans for Financial Reform Education Fund, Center for Responsible Lending, Consumer Action, Consumer Federation of America, Public Citizen, National Association of Consumer Advocates, the National Consumer Law Center, and U.S. PIRG to request an extension of the comment period from 45 days to 90 days for the submission of public comments on the notice of proposed rulemaking “National Banks and Federal Savings Associations as Lenders” (RIN 1557-AE97). The Office of the Comptroller of the Currency announced its proposed regulation on July 20, 2020. In light of the disruption that the COVID-19 crisis has caused for stakeholders, the short comment period provided, and the dramatic impact the proposal would have on borrowers and consumers across the United States, we urge you to extend the comment period to allow interested and impacted parties to develop and submit the thoughtful and comprehensive comments that the proposal warrants.

A 45-day comment period is an unreasonably short amount of time to develop comments on a proposal that would have far-reaching consequences on consumer lending and state interest rate caps developed to protect borrowers from predatory, high cost loans. This is an inappropriately short comment period for this rulemaking under any circumstances, and given the unprecedented challenges presented by the COVID-19 pandemic, a longer comment period is especially necessary. Our organizations and many of the groups and individuals around the country with an interest in this rulemaking are focusing resources on mitigating the economic and financial effects of the pandemic on American families. These disruptions and delays caused by the pandemic present challenges to provide meaningful input in an especially short time period.

More time is also needed for state actors to weigh in on a proposal that would fundamentally impact the power of state governments to meaningfully regulate interest rate limits. Since state and local officials are focusing their time and resources on stopping the current rise in COVID-19 cases, protecting consumers in the financial fallout from the pandemic, and determining how to best address the return to school, more time is needed to allow for meaningful input. The comment period must be extended to allow for state and local officials to sufficiently address this proposed rule.

Transparency and public participation are integral to creating fair and effective regulations. Additional time is needed to guarantee a fair rulemaking process.

Under the Administrative Procedure Act, notice and comment procedures were established to empower ordinary Americans to offer insight into pending regulatory actions that might affect

them. The APA further requires government officials to account for this public input before issuing final regulations. These procedures are designed to improve the quality of decision making and provide accountability within the rulemaking process. Therefore, a longer comment period is needed to give ordinary American consumers the time to provide thoughtful comments in response to this proposed rule in accordance with the APA.

Finally, this notice of proposed rulemaking was issued at the end of July with only 45 days for public comment over a period that ends just prior to the Labor Day holiday, including summer months typically filled with vacations. Individuals and organizations that have been working hard to address the coronavirus crisis, desperately need some respite, and are looking for time off before the unique challenges of this school year begin. These organizations will be lacking key staff over this period, making a response in this short time period especially difficult.

All interested and effected parties should have a meaningful opportunity to provide comprehensive and thorough feedback on this proposal. Given the significance and broad-reaching effects of this proposal, as well as the unprecedented times in which we are living and working, it is critical that the public is provided additional time to comment on this proposed rule, and that such an extension is communicated to the public as soon as possible. Thank you in advance for your consideration of this request.

We look forward to your response, as time is of the essence.

Sincerely,

Americans for Financial Reform Education Fund
Center for Responsible Lending
Consumer Action
Consumer Federation of America
Public Citizen
National Association of Consumer Advocates
The National Consumer Law Center
U.S. PIRG