With the Trump Administration moving toward reforming the Community Reinvestment Act, which seeks to prevent discrimination in banking, AAF’s Director of Financial Services Policy Thomas Wade outlines the law’s history and how developments in modern banking have rendered it largely obsolete.

An excerpt:

Drafted prior to the invention of online banking, the CRA is predicated on brick-and-mortar banks serving mappable communities. As originally drafted, the CRA did not even account for interstate banking (illegal at the time). As banks increase the range of Internet banking services, the CRA is looking increasingly redundant – and that redundancy actually harms some banks…that operate only online.

Read more here.