National Association for Latino Community Asset Builders

Latino Economic Agenda: A Latino Perspective on US Domestic Economic Policy

118th Congress Edition

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Introduction

> Latinos are an engine for the US economy and our impact will be multiplied when the policy environment is supportive of equitable economic development. Thoughtful policy around equity issues ranging from housing, small businesses, jobs, financial services, immigration, and the macroeconomic environment is critical to propelling the economic momentum of Latinos in this nation.
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> **- MARLA BILONICK, NALCAB PRESIDENT & CEO**

While the entire country finds itself confronted by high inflation, supply chain shortages and shrinking affordability in the housing market, Latinos have been hit especially hard and face a disproportionate amount of economic uncertainty. However, Latinos make up a substantial and growing demographic that is younger and more entrepreneurial than the overall population, and US Latinos account for the fastest growing portion of US GDP. America is increasingly strengthened by the economic contributions of Latinos. Only by supporting a more resilient economic outlook for Latinos and immigrants–a key economic engine in this country–can we ensure a thriving US economy for everyone.

The National Association for Latino Community Asset Builders (NALCAB) has published the Latino Domestic Economic Policy Agenda to chart the path for upward mobility for Latinos while rebuilding the economy on a foundation of fairness and inclusion, prosperity and dynamism. The public policy priorities outlined below reflect the experiences and expertise of the NALCAB Member Network and is intended as a nonpartisan resource.

About NALCAB
The National Association for Latino Community Asset Builders (NALCAB) is the hub of a national membership network of 200 nonprofit organizations that are anchor institutions in ethnically diverse Latino communities in 46 states, Washington DC and Puerto Rico. NALCAB supports its member institutions through funding, training, research and advocacy, enabling them to invest in their communities by building affordable housing, ensuring equitable neighborhood development, supporting small business growth, and providing financial counseling on issues including credit building and homeownership. As a grantmaker and US Treasury certified CDFI lender with offices in San Antonio and Washington DC, the NALCAB Network serves hundreds of thousands of low- and moderate-income people, advancing economic equity and inclusivity in the communities we serve.

Priorities That Define a Latino Perspective on US Domestic Economic Policy

- **Create prosperous neighborhoods** through place-based investments that advance economic opportunities for diverse populations and preserve cultural integrity.
- **Strengthen our nation's housing sector** by increasing access to affordable homeownership and rental housing, improving the quality of public housing, and strengthening efforts to combat discrimination.
- **Support jobs and economic justice for low-income individuals and communities of color** through equitable tax policies, addressing the wage and wealth gap and initiatives that prepare workers to succeed in a changing economy.
- **Promote a vibrant and fair financial services marketplace** by managing systemic risk, expanding access to sound financial products and services, ensuring strong consumer financial protections and promoting diversity in institutional governance.
- **Catalyze small business growth** by increasing access to capital and business development services for underserved small business owners and entrepreneurs.
- **Overhaul immigration policy** to support the US economy, offer a pathway to citizenship and protect human rights.
- **Advance macroeconomic stability** and long-term growth with a balanced monetary policy that prioritizes maximum employment for low wage workers.
- **Invest in Puerto Rico** with a Marshall Plan-like investment in housing, economic development and local government capacity building.

Table of Contents

PUBLIC POLICY PRIORITIES & RECOMMENDATIONS

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Public Policy Priorities and Recommendations

Create Prosperous Neighborhoods

At a Glance:

- Black and Latino homeowners are **20%** less likely to receive disaster assistance, taking them over a decade to recover from a disaster and losing on average **$30,000** in wealth.[1]
- **Seven** major cities accounted for almost half of all the gentrification seen nationwide: New York, Los Angeles, Washington DC, Philadelphia, Baltimore, San Diego and Chicago, cities that have large minority populations.[2]
- **54%** of Latinos live in states that are already experiencing serious weather changes due to climate change: California, Texas and Florida.[3]

Invest in green technology. An increasing awareness of greenhouse gas emissions and its implications for climate change combined with recent high energy prices and economic uncertainty make clear the need for investments in green technologies. Green technology seeks to reduce the negative impacts of human activity on the natural environment. Such innovations include exploring renewable sources of energy to finding ways to recycle waste and used materials. Policymakers must ensure that 40% of all overall benefits from clean energy investments flow to low-income and communities of color and those overburdened by pollution.

Boost climate resiliency. Develop a Climate Resiliency Block Grant Program to ensure that climate resiliency funding is not placed in competition locally with funding intended primarily for more immediate needs in low- and moderate-income communities. At least half of the funding utilized by local communities under the Climate Resiliency Block Grant Program should primarily focus on risks and resiliency in low to moderate income (LMI) communities, and program guidelines should be adapted to the extraordinary costs often involved in well-planned local climate risk mitigation efforts.

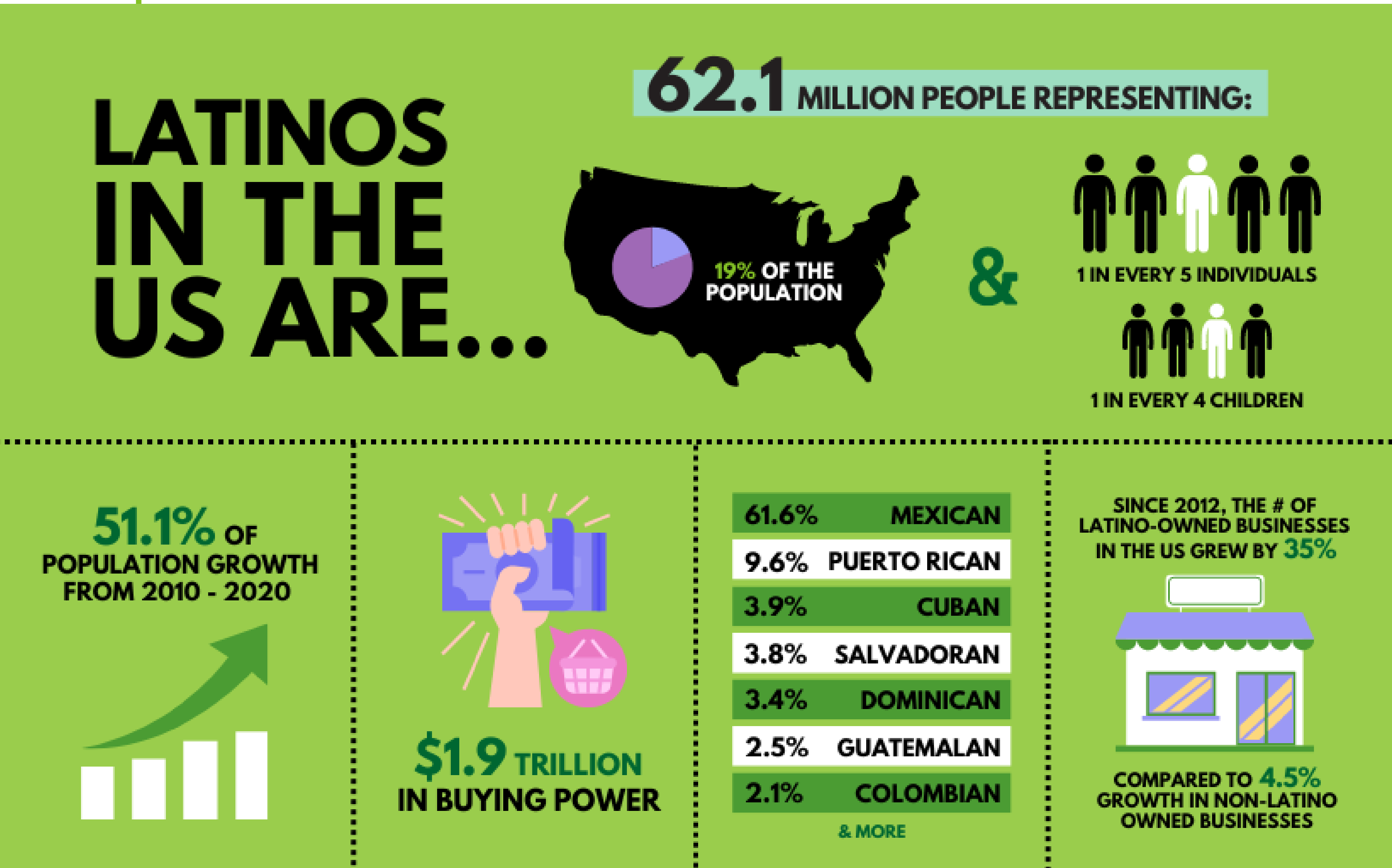
Support local communities in addressing their unique needs. Establish a Strong Neighborhoods Program, building on the learnings from the Neighborhood Stabilization Program Round II (NSP II) authorized in 2008, for the purpose of supporting local communities in which residents experience a high level of housing vulnerability due to local market challenges ranging from significant disinvestment to gentrification to environmental contamination.

The NSP II, included in the American Recovery and Reinvestment Act (ARRA) stimulus and administered by US Department of Housing and Urban Development (HUD), produced important learnings for how a scaled federal grant program can be used by local communities to strengthen neighborhoods experiencing diverse local market conditions. Some of the biggest differences between the NSP II program and other block grant programs were:

- NSP II was competitively bid and funding was only provided to well-prepared applicants that could demonstrate their capacity and readiness.
- NSP II did not limit the list of eligible applicants to municipal agencies and public housing authorities, but also allowed consortia of nonprofit housing developers and CDFIs to apply. Many of the top performing grantees were nonprofit consortia.
- NSP II required applicants to define specific target areas, to document their understanding of those specific local market conditions, and to explain how proposed investments would strengthen neighborhoods.

The next generation federal neighborhood investment program must provide local grantees with the flexibility to respond to diverse local market conditions.

Establish a cultural and economic heritage district pilot project. There are many neighborhoods in urban, rural and tribal/native communities that have well-defined cultural heritage and public art. Cultural heritage is not only central to the identity of the place and long-term residents, but also to the neighborhood's economic vitality. Tourism, centers of small business that cater to cultural interests, and light manufacturing of culturally important products are all typical in such neighborhoods. The cities of Minneapolis and San Antonio are among many that invested in culturally important neighborhoods and commercial districts. While large cities may have the resources to make such investments, smaller cities and rural communities often do not. Congress should authorize a cultural and economic heritage pilot program that supports small cities, rural and tribal communities to invest in neighborhood-focused cultural economies to preserve cultural heritage and strengthen the local economy.



Make the New Markets Tax Credit (NMTC) program permanent. Increase investment and spur economic growth in LMI communities by making the NMTC program permanent. NMTC provides a tax incentive to private investors to make Qualified Equity Investments to community development entities, whose economic development projects create jobs and improve the lives of people living in LMI communities. Currently, it is extended until 2025.

Mitigate involuntary displacement and eviction in gentrifying neighborhoods. Many low-income neighborhoods are experiencing challenges related to real estate market appreciation and/or gentrification. In fast changing market conditions, it is critical that low-income households understand not only their potential vulnerability but also the potential benefits including, appreciating home value for homeowners or improved local schools. Congress must appropriate additional resources for HUD's Housing Counseling Program to be specifically targeted for neighborhood-focused housing counseling and financial coaching in low-income neighborhoods at risk of gentrification.

Improve living conditions in *colonias*. *Colonias* are unincorporated communities in Texas, New Mexico, Arizona and California that lack adequate water, sewer, decent housing or a combination of all three. A 2020 study by Fannie Mae reported that there are 446 distinct *Colonias* Investment Areas with approximately 2.5 million people living on them in four states.[4] Texas has 61% of the nation's *colonias*, the most of any state.[5] The HUD and border states have recognized the extraordinary needs in *colonia* communities and developed infrastructure investment and housing programs that take into account the unique challenges faced by these unincorporated communities. While many of these programs have proven to be effective, the comparatively small scale of investment means that there has been limited progress in improving some of the most dire living conditions in the United States. We urge Congress to renew its focus on improving *colonia* communities and increase investment to address the infrastructure and community development needs in *colonias*.

Strengthen disaster recovery. A 2019 report by the Government Accountability Office (GAO) entitled *Disaster Recovery: Recent Disasters Highlight Progress and Challenges* recommended that a disaster recovery program be made permanent in law instead of relying on individual appropriations from disaster to disaster. HUD's Community Development Block Grant-Disaster Recovery (CDBG-DR) program provides flexible grants to support cities, counties and states recover from presidentially declared disasters and to rebuild, particularly in low-income areas. CDBG-DR is the only source for federal long-term recovery funds, but these funds are only made available through special congressional approval. Due to the program's lack of permanent authorization, HUD must write a new set of regulations each time it appropriates funds, which can lead to delays and inconsistencies. Congress should examine the formula, and implementation of the program to ensure it is adequately supporting the areas that need it most as well as permanently authorize the program.

Bolster environmental justice. Neighborhoods that are predominately low-income or home to people of color are significantly more likely to be impacted by environmental contamination. The Environmental Protection Agency (EPA) Brownfields Program is designed to identify and remediate place-based environmental pollutants after the contamination has already happened. While it is important to invest in remediation, it is critical to protect and expand resources that provide technical support to neighborhood residents when they have a local environmental concern and to strengthen the speed and responsiveness. To that end, the Justice40 Initiative takes steps to ensure efforts from all agencies to further environmental justice in our marginalized communities. However, clarity over reporting, accountability and an assessment mechanism are necessary to ensure the agencies and programs involved are effectively investing in effected communities. While the goal of 40% of benefits flowing to disadvantaged communities overburdened by pollution is promising, to ensure accountability to these communities and achieve the desired outcomes of the initiative, assessment measures which value transparency and objectivity must be put in place.

Collect accurate data in Latino and low-income communities. Census data is used to distribute over $800 billion annually in federal funds to local communities. For Latino communities, which are disproportionately low-income, underserved and historically undercounted, being counted accurately has major economic impacts. Census data can help boost economic trajectory and mobility or reinforce existing barriers to resources in the undercounted communities that need it most. Miscounts affect numerous federal resources flowing to local communities, including HUD's Home Investments Partnership Program (HOME) and the Community Development Block Grant (CDBG), two programs key to our low-income and underserved Latino communities. Latinos are historically undercounted, and in the most recent census, Latinos had an undercount rate of nearly 5%, three times the rate of a decade earlier. Policymakers must ensure greater outreach efforts by explicitly and intentionally partnering with trusted grassroot organizations in minority and traditionally hard to reach communities for their Complete the Count Committees and future census.

The Census Bureau and policymakers must build trust with Latino populations, refrain from harmful practices, such as the possibility of a citizenship question which arose in 2019, and update their data collection methods to ensure Latino communities are accurately counted, represented and supported in future census data.

Support a prosperous rural America. Rural America has struggled to maintain its population and was disproportionally impacted by the COVID-19 pandemic. The population as a whole dropped by 1%, but this drop was only seen in the white population.[6] The minority population increased by 11 million residents from 2010 to 2020;[7] Latinos represent the largest rural minority population, with 4.1 million residents or 9%.[8] Employment growth in rural areas has still not recovered to pre-pandemic employment levels and only saw an employment growth of 2.3% from 2020 to 2021, which is smaller than previous years.[9] Despite this drop, immigrants and Latinos bring economic growth to rural areas.[10] In 2019, Latinos represented 8.3% of the labor force in rural areas and make up over half of all hired farmworkers.[11] Strengthening opportunities for Latinos in America's heartland including by increasing transportation infrastructure, addressing the digital divide, affordable housing and supporting rural entrepreneurship would boost economic performance in over 97% of the country.[12]

Strengthen Our Nation's Housing Sector

At a Glance:

- **16%** of all complaints of housing discrimination in 2019 were race-related, and **6%** of cases were based on discrimination against national origin.[13]
- In 2020, there were **8,880,000** Latino-owned households, an increase of **725,000** from the previous year. By 2040, an estimated **70%** of new US homeowners will be Latino.[14]
- **53%** of Latinos are renters, nearly twice as many as their white counterparts.[15] Between 2021 and 2022 rent has risen **15%** on average,[16] disproportionately affecting Latinos, who are more likely to be renters.
- The nation's **958,000** public housing units provide residence to **1.8 million** people; **20%** are Hispanic.[17]

Address the appraisal bias. Appraisal bias affects Latinos disproportionately in the housing market, where they are often twice as likely to have their homes undervalued.[18] Latinos have a higher chance of experiencing appraisal bias, and about 15.4% of single-family properties were appraised lower than their contracted price between 2015 and 2020.[19] Policymakers must address the systemic failures of the nation's property valuation system, which contribute to the racial wealth gap and stifle economic growth. It is necessary to update the governance structure for the appraisal industry and provide a federal regulator with the accountability and authority to issue guidance and provide meaningful oversight for the appraisal system and industry.

Increase capital investment in public housing. The estimated unmet capital needs of public housing in the United States exceeds $26 billion.[20] Capital funding for public housing renovation and redevelopment must be dramatically increased and flexibility must be provided to operators in order to facilitate leveraging private financing.

Expand resources for homebuyer counseling. Congress should establish a modest transaction fee of approximately $55 on all single-family closings to provide funding on a formula basis to providers of high-quality homebuyer counseling services certified by HUD. High quality homebuyer counseling services help to mitigate risks for mortgage lenders and homeowners alike. A more robust national housing counseling system will help to avoid a repeat of the foreclosure crisis that sparked the Great Recession.

Preserve rural affordable housing. The US Department of Agriculture's (USDA) Rural Housing Programs improve the quality of life for LMI people in rural America. These programs include low-cost loans, rental assistance, grants and other support to improve housing conditions. The Section 502 Direct Loan Program has helped more than 2 million low-income rural families to afford a home and build their wealth. The program provides essential funding to meet needs that the private market does not, and it must be preserved. USDA's Section 515 Rural Rental Housing Program and the Farm Labor Housing Program support the development of rental housing to low- and moderate-income families in rural America. Policymakers must preserve and modernize these programs to address the evolving needs of rural communities, including preventing displacement and reducing long work commute times as a result of the lack of decent affordable housing.

Support manufactured housing. Manufactured housing is a significant source of unsubsidized affordable housing in this country. In the US, about 22 million people live in manufactured housing,[21] Latinos own about 13% of these homes.[22] Manufactured homes increase access to homeownership for people who may not be able to afford site-built homes. 71% of residents cite affordability as a key driver in choosing a manufactured home.[23] Including residential manufactured homes in HUD Consolidated Plan helps state and local jurisdictions assess their affordable housing needs and market conditions and make place-based resource decisions. It is also important to include manufactured housing in federal efforts to eliminate exclusionary local land use policies and ensure that federal actions to support affordable housing include support for land lease communities.

Increase fair housing enforcement. A 2017 Harvard University poll found that 31% of Latinos reported being discriminated against when looking for housing.[24] Housing discrimination is a barrier to the economic well-being of Latinos and other minority populations. HUD's Fair Housing Initiatives Program (FHIP) provides resources to fair housing organizations and other nonprofits to assist those that have been discriminated against, while their Fair Housing Assistance Programs (FHAP) funds agencies who enforce state or local fair housing laws. We urge the 118th Congress to robustly fund FHIP and FHAP by providing at least $73.5 million for FHIP and $35.2 million for FHAP to ensure fair housing enforcement and education in our communities.

Strengthen and sustain the Low-Income Housing Tax Credit (LIHTC) Program. The LIHTC is the primary financing mechanism for producing and preserving affordable housing. The program should be strengthened and sustained, including ensuring increased authorization in order to target income restrictions below 60% of area median income. States should be encouraged to establish Qualified Allocation Plans that allow LIHTC to be used for a variety of local market contexts, including a priority on developing affordable rental housing near jobs, quality education and health care resources as well as to support well designed neighborhood revitalization plans. States should take the impact of climate change into account in their implementation of LIHTC programs. Congress should also eliminate the "Qualified Contract" loophole from the LIHTC program. Under the Qualified Contract loophole, LIHTC owners can avoid federal and state affordability restrictions after just 15 years.

Modernize the HOME Program. The HOME program helps expand the capacity of nonprofit organizations to develop and manage affordable housing. Under the current statute, state and local governments do this, in part, by dedicating 15% of funds to Community Housing Development Organizations (CHDOs). Current eligibility requirements favor larger developers that have the capacity to meet CHDO requirements. Addressing CHDO certification and increasing program operating support would increase access to HOME resources for nonprofit organizations that have high levels of credibility with communities of color and in rural areas.

Support Jobs and Economic Justice for Low-Income Individuals and Communities of Color

At a Glance:

- Latinas are paid half as much as non-Latino white men, earning about **54 cents** for every dollar they make.[25]
- On average, Latino families have about **$982,000** less wealth compared to white families.[26]
- White households hold about **86.8%** of the nation's wealth, compared to Latino families, who only hold about **2.8%** of wealth.
- By 2020, **29 million** Latinos were in the nation's labor force and are projected to account for **78%** of all new workers between 2020 and 2030.[27]

Increase the federal minimum wage. The federal minimum wage has been at $7.25 since 2009. A full-time worker at minimum wage cannot live with dignity in today's economy without public assistance. A July 2019 study by the Congressional Budget Office found that a $15 federal minimum wage would increase pay for as many as 27 million workers.[28] Investing in our nation's workers is investing in our nation's economy, which relies heavily on consumer spending. Congress should adopt a timeline to gradually increase the federal minimum wage and tie the minimum wage to an appropriate cost of living escalator.

Close the pay gap for Latinas. Latinas earn dramatically less than their white and male counterparts in the workforce. While increasing the minimum wage would be an important step toward closing the pay gap for Latinas in low wage jobs, far more needs to be done to address this pressing concern that affects Latinas across the economic spectrum. Equal pay protections for Latinas must be vigorously enforced, including greater transparency and compliance measures and increased penalties for violations of equal pay protections. The US Equal Employment Opportunity Commission must receive increased training and resources to better identify and investigate wage discrimination.

Expand the Earned Income Tax Credit (EITC). The EITC is among our nation's most important anti-poverty tools. The EITC puts money back in the pockets of low-income workers and their families, which in turn helps to minimize reliance on federal safety net programs. Congress needs to make the changes made to the EITC in the American Rescue Plan Act of 2021 (P.L. 117-2) permanent, which included increasing the maximum credit for childless workers and expanding the age range to cover workers starting at age 19, instead of 25 and over the age of 65. The 2021 expansion benefitted approximately 17 million adult workers without children who were previously taxed into, or deeper into, poverty.[29]

Reinstate the Expanded Child Tax Credit (CTC). The CTC helps offset childcare and dependent-care expenses and is a critical tool for fighting childhood poverty. The American Rescue Plan Act of 2021 (P.L. 117-2) expanded the CTC and increased the credit from $2,000 per child to $3,600. We know that child poverty fell by 46% in 2021 as a result of the CTC, but specifically amongst Latinos a staggering 1.2 million children were impacted.[30] Studies show that this increase helped families cover basic essentials such as food, rent and education expenses. As soon as two months after the CTC expired in March 2022, nearly 4 million children slipped back into poverty, according to Columbia University's Center on Poverty and Social Policy.[31] We support reinstating the expanded CTC and making it fully refundable and adjusted for inflation. While the CTC expansion helped to dramatically reduce child poverty across the US in 2021, immigrant families continue to face barriers learning about and claiming their tax benefits. To help increase immigrant participation we recommend that policymakers account for outreach in program design and that agencies coordinate with trusted messengers, nonprofit organizations that have high levels of credibility in communities of color to provide information that is clear and easy to find.

Address the digital divide. According to the Federal Communication Commission's (FCC) Broadband Deployment Report, 21.3 million Americans, or 6.5% of the population, lack access to broadband internet while other estimates have the number near 40 million Americans.[32] With the release of the historic $65 billion investment in broadband as part of the Infrastructure Investments & Jobs Act (IIJA) (P.L. 117-58), there is an opportunity to ensure everyone is connected and address the inequities in broadband access faced by our underserved, marginalized and low-income communities.

In deploying funds, it is crucial that community stakeholders and partnering organizations are supported and heavily involved to ensure services will fairly meet the needs of their communities. Stringent oversight of the deployment of these funds is also key to ensure that servicers taking part do not repeat past practices of purposely neglecting low-income communities or those they deemed too expensive to serve. Specifically concerning digital redlining, we look forward to the development of the FCC's rules to prevent "digital discrimination of access based on income level, race, ethnicity, color, religion, or national origin" and believe strong oversight and reporting mechanisms will work to ensure equitable delivery of broadband to low-income and minority communities. Finally, the digital divide also stems from the lack of skills amongst certain populations to be full participants in our digital society and economy, while also aware of potentially harmful products, services and actors. To that end, a focus for this Congress, deployment of IIJA funds, and all digital oversight agencies must be technical assistance to build the skills of these communities, as equitable broadband alone is not enough to bridge the digital divide.

Increase language access. In the US, about 68 million residents speak English as a second language.[33] About 13% of the population speaks Spanish at home, making it the most common non-English language spoken and making the US the second largest population of Spanish speakers in the world.[34] From navigating government resources to participating in our financial marketplace, expanding language access will help increase equity and full economic inclusion. We support efforts such as the Multilingual Financial Literacy Act (H.R. 8880), which would require the Financial Literacy and Education Commission to carry out a study on the impact of language barriers to financial health and issue a report with recommendations on how to address these barriers to offer better financial inclusion for individuals with limited English proficiency.

Align workforce development policy with the changing American workplace. While much has been done to modernize the nation's workforce development investment system, the American workplace continues to evolve rapidly. Worker classification has become increasingly challenging, and workers are challenged to bring increasingly technical and entrepreneurial skill sets to their jobs. Just as businesses are developing new approaches to hiring and internal training, US Department of Labor workforce investment programs and labor classifications need continued modernization, particularly regarding the needs and opportunities faced by 1099 workers.

Promote a Vibrant and Fair Financial Services Marketplace

At a Glance

- Latinos are disproportionately targeted with predatory financial products such as payday loans which are utilized amongst the Latino population at almost double the rate it is utilized within the White population.[35]
- In 2021, **9.3%** of Hispanic households were unbanked, compared to **2.1%** of white households that were unbanked. **24.1%** of Hispanic households were underbanked in 2021, compared to **9.3%** of white households that were underbanked.[36]
- In 2020, out of the clients CDFIs served, **60%** were people of color and **84%** were low-income, low-wealth or historically disinvested.[37]

Maintain a strong Consumer Financial Protection Bureau (CFPB) that is independent from political influence. The Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203) established the CFPB to implement and enforce federal consumer financial law while ensuring that consumers can access financial products and services that are fair, transparent and competitive. In the years after the creation of the CFPB, the agency has provided over $14 billion in relief to consumers.[38]

Increase diversity in governance within financial policy-making institutions. Significant disparities exist in income and net worth between major segments of our population, and particularly in segments that are driving our nation's demographic growth. Failing to address this will result in a less globally competitive US economy. To deeply understand how working-class people experience the US economy, the people in governance-level positions at the Federal Reserve and in other federal financial policy-making institutions must reflect the racial and ethnic diversity of our nation. To increase diversity and fair representation, the Federal Reserve must increase the number of Hispanics and Asian Pacific-Americans on the boards of directors of regional Federal Reserve banks.

Invest in Community Development Financial Institutions (CDFIs) and minority-led CDFIs. CDFIs are community-based financial institutions that provide financial products and services to people who are traditionally underserved by mainstream financial institutions. CDFIs led by, accountable to and anchored in communities of color play an outsized role in closing opportunity gaps and should be recognized for their service and accountability to minority populations.

In 2020, the HOPE Policy Institute conducted a study on racial disparities in CDFI fund awardees and found that over 14 years, white-led CDFIs had a median asset size 2.5 times larger than minority-led CDFIs.[39] This asset and capital gap persists, and minority-led CDFIs face more challenges in gaining access to philanthropic and bank funding than their white counterparts. These minority-serving CDFIs are on the front lines supporting communities that need it most, and must be supported. We believe that 40% of future CDFI fund awards should go to CDFIs with strong reach into communities of color.

Support Minority-Owned Depository Institutions (MDIs). MDIs promote a more equitable economy because they are more likely to serve underbanked and LMI communities than their traditional bank counterparts. MDIs also serve a higher share of minority home mortgage borrowers and make a greater share of their loans to small business borrowers located in LMI census tracts compared to non-MDI banks.[40] Prudential regulators should more actively strengthen MDIs consistent with Section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

Strengthen oversight of "too big to fail" financial institutions. The Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203) required the Federal Reserve to undertake a range of oversight efforts, specifically for exceptionally large financial institutions that were determined to be "Systemically Important Financial Institutions" (SIFIs). Oversight of SIFIs must include ensuring strong capital buffers for "too big to fail" financial institutions whose failure could result in worldwide financial crises. It should also include a thorough annual Comprehensive Capital Analysis and Review of our constantly evolving banking system, regulations must also adjust to new and emerging risks and technologies, including cryptocurrency markets. As we saw in the 2008 economic crisis, unfair practices increase risk in our financial system. To maintain a safe economy, it is important to heighten focus on liquidity, credit and interest-rate risks as supervised institutions manage our country's changing financial conditions.

Ensure strong consumer protections in the fast-developing Financial Technology (Fintech) sector and in the Artificial Intelligence (AI) systems used as part of this sector. As financial services technology continues to advance in areas like marketplace lending for consumers and small businesses and tech firms continue to enter the banking and currency markets, financial regulations must adapt to ensure innovators and their products are held to high consumer protection standards, especially as they relate to:

Emerging financial products, systems and services

- Cryptocurrency usage has skyrocketed in the US since 2017, and usage is particularly high among Latinos. Research indicated that Latinos account for 24% of all users despite making up only 16% of the population.[41] Immigrants in the US are increasingly relying on cryptocurrency to send remittances due to low fees attached with transfers and general distrust in the traditional financial system. Recently we have seen industry actors exploit jurisdictional gaps resulting in a volatile and unsafe marketplace. Policy makers should establish laws that increase transparency of the activities performed by crypto companies and enhance accountability for crypto firms.

- AI is present in many technology services used across various sectors of our economy, including housing and financial services. Proactive equity assessments should be included as part of system design, ensuring use of representative data, protection against substitutes for demographic features, pre-deployment and ongoing disparity testing and mitigation, and clear organizational oversight. Our public policies must advance the development of fair, transparent, explainable and responsible AI and ensure that a set of standards is included in the Blueprint for an Artificial Intelligence Bill of Rights that holds current services employing AI responsible for the equitable nature and transparency of their systems.[42]

- Fintech refers to software, algorithms and applications for both desktop and mobile formats. Increased bank closures and banking "deserts" mean that more people rely on alternative sources of borrowing, including online financing. Fintech loans account for 57% of all unsecured personal loans and are not covered by the Federal Deposit Insurance Corporation or Community Reinvestment Act (CRA).[43] While Fintech technology may provide greater financial flexibility and mobility, these services and products lack the transparency and consumer protections found in traditional lending institutions, resulting in predatory terms and unknown fees. As the services offered on Fintech platforms continue to expand, a major focus should be placed on responsibility and transparency to better inform consumers of their practices and fees, loss of funds and other issues they may encounter.

Address gaps in financial inclusion for immigrants. Individual Taxpayer Identification Numbers (ITIN) are tax processing numbers issued by the Internal Revenue Service to foreign nationals, undocumented immigrants, nonresident individuals, their spouses and other dependents who do not have Social Security Numbers (SSN) but still need to pay taxes. While there is no law requiring a SSN to be the only acceptable form of identification, many financial institutions require SSN as the only acceptable form of identification to open accounts and apply for and receive loans.

This results in economic exclusion in the following ways:

1. ITIN holders are shut out of the financial system and are forced to find alternative service providers for their basic financial needs, like keeping their money safe and accumulating savings.

2. ITIN holders are driven to predatory financial service providers ranging from check-cashing services and payday lenders to loan sharks and online personal and small business lenders. These service providers may fail to meet their true financial needs and charge exorbitant rates and offer unattractive terms.
3. ITIN holders are held back from building assets via homeownership and entrepreneurship because of their lack of access to credit in the form of mortgages and small business loans.

This discriminatory practice does not align with the financial behaviors of ITIN holders. Mission Asset Fund in San Francisco surveyed their ITIN holder clients and found that they had a 99% successful loan repayment rate and 90% of them had a prime or near prime credit score.[44] Expanding access to safe and affordable capital to these borrowers helps them build assets, invest in their businesses and create jobs that will boost the US economy.

Promote financial capability. Higher financial capability is correlated with good credit management, wealth accumulation and retirement planning. In addition, being informed about financial products, terms and costs helps consumers improve their financial circumstances, build assets and guard against unsafe financial products and scams. However, Latinos tend to have lower financial capability relative to the rest of the population. We support efforts to strengthen financial capability programs including legislation such as the Consumer Financial Education and Empowerment Act (H.R. 6012), which would allocate the lesser of $15 million or 30% of the remaining resources within the Consumer Financial Protection Bureau's Civil Penalty Fund after restitution allocations have been determined for financial literacy programs.[45]

Strengthen the CFPB's 2012 Remittance Rule to increase exchange rate transparency and better protect consumers. The Remittance Transfers Under the Electronic Fund Transfer Act (Regulation E) 12 C.F.R. §§ 1005 was published by the CFPB in 2012 and then revised in 2020.[46] It ensures that remittance transfer providers disclose the exact exchange rates, the amount of certain fees and the amount expected to be delivered to the recipient, but it also allows for estimation of fees and exchange rates under certain circumstances. As has been seen in the cases of MoneyGram and Choice Money, that exception has resulted in major players in the remittance field overinflating exchange rates and fees and using deceptive practices in advertising their services. The actions of traditional providers have pushed many consumers to use unsafe products to send remittances to minimize fees, such as forms of cryptocurrency. While exceptions may be beneficial for smaller local banks and credit unions whose primary business is not remittances and who may not have the capacity for compliance, the Remittance Rule must be strengthened to ensure complete transparency among traditional remittance providers.

Modernize the Community Reinvestment Act (CRA) with a focus on race and ethnicity. Since its enactment in 1977, the CRA has been critical to ensuring depository institutions meet the credit needs of LMI people in the communities they serve. It was a landmark response to redlining practices that targeted communities of color. Considering the negative impact of the COVID-19 pandemic on Latinos, modernization of the CRA that maintains its focus on LMI and communities of color is critical to a just economic recovery. Despite the statutory purpose and history of CRA to address "persistent systemic inequity in the financial system," the prudential regulators have to date resisted affirmatively examining financial institutions for how they are lending and investing to minority borrowers and in minority communities. As a civil rights law built to help address systemic inequity, it is important that modernization focuses on increasing lending and investment in communities of color.

Catalyze Small Business Growth

At a Glance:

- The number of Latino-owned firms has grown by **35%** in the last **10 years** compared to a 4.5% growth among white-owned businesses.[47]
- The number of jobs created by Latino-owned businesses has grown to **2.9 million** in 2019, a **53.6%** growth rate since 2007.[48] Today, Latino-owned businesses employ over **3 million workers**.[49]
- Hispanic-owned businesses contribute over **$800 billion** to the US economy annually.[50]

Robustly fund the US Small Business Administration (SBA). The SBA's mission is to maintain and strengthen the nation's economy by supporting the vitality of small businesses. SBA programs such as Microloan, the Community Advantage (CA) Pilot Program and the Program for Investment in Micro-Entrepreneurs (PRIME) fill an accessibility gap for traditionally underserved entrepreneurs, including Latinos. However, the agency faces budget shortfalls resulting in a lack of stability and fewer resources to help entrepreneurs of color. The SBA's budget should not fall below what was enacted for FY2019 funding and must be set at a robust level to consider the natural growth of its programs and the role they play in enabling Latino entrepreneurs to boost the economy.

Make the State Small Business Credit (SSBCI) Initiative permanent. On March 11, 2021, the American Rescue Plan Act of 2021 (P.L. 117-2) was signed into law, providing $10 billion to fund the SSBCI. This program provides resources to state, territory and tribal governments as well as small business credit support and investment programs. SSBCI is currently authorized until 2028.

Codify the 7(a) Community Advantage (CA) Pilot Program. The CA program works to expand SBA lending to small businesses in underserved communities by creating loan guarantees specifically for mission-oriented lenders, primarily nonprofit financial intermediaries focused on economic development. In 2022, it provided nearly $23 million, 41% of its total funding, to minority-owned businesses.

Moreover, unlike other SBA lending programs, the majority of its funds go to start-ups or businesses less than two years old, meaning that this program provides financing to minority entrepreneurs that may not have the initial financing necessary to start a new business. The CA program became operational in February 2011 and has subsequently been extended numerous times, most recently through September 30, 2024. Underserved small businesses need a stable, reliable source of funding. We urge policymakers to make this program permanent.

Instill borrower protections for entrepreneurs. Bring transparency to the small business lending marketplace through standardized disclosures, particularly disclosure of the annual percentage rate (APR). Currently, the federal Truth in Lending Act requires that consumer creditors disclose critical financing information, including APR, in a clear format. Latino business owners are reliant on high-interest, high-risk sources, considering that their loan approval rate from traditional banks is 60% lower than that of white-owned businesses.[51] Congress must extend these disclosure requirements to owners of small businesses across the US who apply for loans and other financial credit products.

Mandate data collection on minority small business lending. Section 1071 of the Dodd-Frank and Wall Street Reform and Consumer Protection Act (P.L. 111-203) requires the CFPB to collect data on lending to small, women-owned and minority-owned businesses and make it publicly available. This provision was designed to facilitate enforcement of fair lending laws to curb discrimination. We urge swift implementation.

Increase and standardize data. Lack of standardization makes it difficult to identify discriminatory practices. Government agencies need to work with mission-driven lenders to standardize data collection processes that are inclusive and do not require costly investments from lenders in new technologies. Additionally, we support efforts to expand data collection to certain non-depository business lenders to assess these lenders' compliance with fair lending laws.

Support immigrant entrepreneurship. A study by the Kauffman Foundation found that granting 75,000 such start-up visas would create between 500,000 and 1.6 million new American jobs within 10 years.[52] Such a program would boost the economy by paving the way for entrepreneurial innovation. We support the development of a "Startup Visa" for foreign-born entrepreneurs to start businesses in the US.

Develop a federal strategic plan to open access to credit and business opportunities for woman and minority small business owners. Ensure interagency coordination among the US Small Business Administration (SBA) the US Department of Treasury's CDFI Fund, the US Department of Commerce Minority Business Development Agency (MBDA) and HUD offices throughout the federal government.

Extend and make permanent the SBA 504 Loan Rural Initiative Pilot Program. The SBA 504 Loan Rural Initiative Pilot Program can provide rural small businesses with increased opportunities to access capital. The pilot began in 2018; the SBA extended the 504 Loan Rural Initiative Pilot Program through September 30, 2021, but it has not been extended past this date.[53]

Overhaul Immigration Policy

At a Glance:

- Immigrants in the United States make up approximately 1-in-7 residents, 1-in-6 workers and create about 1-in-4 of new businesses.[54] Immigrants wield a spending power of **$1.3 trillion**.[55]
- In 2021, DACA recipients paid about **$6.2 billion** in federal taxes and about **$3.3 billion** in state and local taxes.[56]
- The US workforce is aging and cannot meet the economy's capacity. Yet for nearly 20 years, US authorities have deported over **1 million** immigrants when these potential workers are essential.[57]
- About **three-fourths** of undocumented immigrants in the labor force are classified as essential.[58]

Comprehensive immigration reform. We need a pathway to citizenship for the estimated 11 million undocumented immigrants living in the US and meaningful reform that allows immigrants to fully realize their economic potential and create more stable footing here at home. Previous attempts at immigration reform have been piecemeal approaches that ultimately make little progress to fix our broken system. Comprehensive changes to our immigration system are the only way to achieve a long-lasting solution. Congress must amend the Immigration and Nationality Act to create a pathway to citizenship and promote fairness, accountability, economic mobility and the stimulation of the United States economy.

Make DACA permanent. Deferred Action for Childhood Arrivals (DACA) protects eligible immigrants who came to the United States when they were children from deportation. DACA gives undocumented immigrants protection from deportation as well as a work permit but requires that the DACA status and work permit be renewed every two years. It is critical that DACA is made permanent to ensure that immigrants who arrived in this country as children are able to live without fear of deportation and have the opportunity of the American Dream; a pathway to citizenship is our ultimate goal for these Dreamers. DACA recipients pay nearly $10 billion in federal, state and local taxes and wield a spending power of over $25 billion, which is critical to local economies.[59] These numbers would increase exponentially if DACA were made permanent. Congress must make DACA permanent. Our laws must recognize these minors as fully American and provide a clear pathway to citizenship.

Immigration policy that supports the workforce needs of the US economy. According to the latest data from the US Bureau of Labor Statistics, there were over 10.3 million job openings in October 2022.[60] In the construction industry, in May 2022 there were an estimated 434,000 job openings, but in June 2022 there were just 389,000 unemployed in that same industry. In other words, there is a shortage of almost 50,000 workers.[61]

The number of seasonal worker visas has more than tripled since 2012, but Congress has yet to take the next step and open avenues for this supply of willing immigrant workers when our economy is in dire need of them.[62] The Farm Workforce Modernization Act of 2021 (H.R. 1603) introduced in the 117th Congress is bipartisan legislation that provides undocumented farmworkers and their families a path to legal immigration status and citizenship while also supporting the needs of the U.S economy. A permanent expansion of temporary work visas will help bolster our workforce and meet the needs of our economy.

Furthermore, streamlining of the processing systems at the US Citizenship and Immigration Services (USCIS) through policy changes which follow some of the ideas laid out in the Dream Act of 2021 (S. 264) would create legal permanent status for thousands, immediately making a major impact on visa backlog seen in the US and easing the stress on USCIS' systems. Finally, the USCIS and other relevant agencies must look at all measures put in place by this and the prior administration in order to create barriers for immigrants in applying for changes of status; many are now only creating more difficulties and paperwork for the agencies. All systems, processes and policies should be reviewed to determine the efficiency and viability of practices and policies moving forward given the current state of our visa backlog.

Access to basic assistance. Section 212(a)(4) of the Immigration and Nationality Act allows for immigration officials to determine an immigrant's likelihood to become primarily dependent on public cash assistance, or a "public charge." Based on this determination, an immigrant's application for admission to the United States or their application for lawful permanent resident status may be denied. Recently, the US Department of Homeland Security released updates to the rule. In comparison to the 2019 version of the rule, which grossly overreached and barred immigrants from assistance to access basic human needs, the most recent updates represent progress in the development of humane immigration law. Moving forward, it is key that these reforms are protected and strengthened so we do not see a repeat of the 2019 rule- which data shows was still deterring eligible individuals from using basic assistance programs in 2021 due to fear of becoming a public charge due to a lack of updated information in our Latino communities. Immigrants consume 28% less welfare and entitlement benefits than native-born Americans on a per capita basis.[63] Future policies and iterations of the rule should further recognize that everyone residing in the United States, regardless of status, ought to be entitled to programs covering basic human needs.

Develop an Immigration Oversight Agenda. Immigrants contribute to every aspect of American society from workforce development and small business to consumer financial protections and remittance. As such, every committee and subcommittee in Congress should consider abuses and opportunities within their jurisdiction as they relate to immigration and the treatment of immigrants.

Furthermore, as we are seeing in the revamped Task Force on New Americans organized by the White House, interagency efforts must also play a key role in all facets of immigration and immigrant policy. Federal agencies can address different barriers faced by immigrants, from small business and consumer protections to accessing basic needs like housing. Efforts to work collaboratively must be made to clearly highlight the major obstacles faced by immigrants and create a path forward to address these issues and uplift Latino and immigrant communities.

Advance Macroeconomic Stability

At a Glance:

- The inflation rate has risen from 1.4% in 2020 to **7.1%** in November 2022.[64]
- The current unemployment rate in November 2022 is **3.7%**, about **6 million Americans**.[65]
- By October 2022, the US had about **10 million** open jobs, but only **6 million** unemployed workers, a surplus of **4 million** open jobs.[66]

Pursue a balanced monetary policy that prioritizes maximum employment for low-wage workers. The Federal Reserve has a dual mandate from Congress to support maximum employment and achieve price stability. Monetary policy is the process of setting interest rates to achieve this balance, which is currently defined by a target of 2% annual inflation. There is an increasingly strong consensus among economists that fundamental changes in the US economy and workforce require a new approach to monetary policy to correctly balance the risks represented by unemployment vs. inflation.

The US economy has come to be characterized by enormous disparities in employment, income and wealth that strongly correlate to race, ethnicity and geography. As a result, “top line” economic data or averages have become less meaningful because they tend to mask the reality for most workers. Hispanics and Blacks are demographically younger than the US population as a whole and have a strikingly different economic experience than the “average” worker. Our economy is faced with a fundamental and long-term challenge: the people who are the demographic future of our nation are not sufficiently well-positioned to lead our economy. Failing to recognize and shape policy to address this risk, particularly as it relates to demographic segments that are driving our nation’s demographic growth, will result in constrained economic growth.

An appropriately balanced monetary policy should consider the following:

- Highest level economic data, such as the unemployment rate, should be routinely presented by race, ethnicity and geography to communicate the striking differences in the economic experiences of various segments of the US population.
- Wage growth among low wage workers, rather than aggregate wage growth, and significant reductions in unemployment among people of color should be primary indicators of sustainable movement toward full employment.

Ensure independence, transparency and diversity in monetary policy decision making systems. When decision making at the Federal Reserve fails to be sufficiently transparent and when its governing boards fail to represent and reflect the public, it raises the need for greater oversight from the executive and legislative branches, which can undermine the independence of the system. To maintain public confidence in the Federal Reserve's independent decision making, there is a need for greater transparency in its operations and greater diversity in its governance, particularly with respect to representatives of labor and the community development sector who deeply understand how working-class people and people of color experience the US economy. We must maintain the independence of the Federal Reserve and the Federal Open Markets Committee.

Invest in Puerto Rico

At a Glance:

- In June 2022, the US Energy Information Administration released data that shows customers in Puerto Rico are paying **twice** as much as US customers for energy. [67]
- Hurricanes Irma and Maria damaged Puerto Rico's electricity grid and caused the longest blackout in US history, lasting **11 months**. [68]
- In 2018, Puerto Rico estimated they would need **$132 billion** from 2018 through 2028 to repair hurricane damage. As of August 2022, FEMA has only awarded about $32.2 billion and $304.8 million for two grant programs that assist with recovery projects.[69]

Immediately and urgently implement disaster recovery programs. Disaster recovery programs must be urgently implemented consistent with documented and expressed community needs. To be most effective and accountable, this requires a significant investment in providing technical assistance to the Commonwealth government and municipal governments charged with critical roles in the implementation.

Similar to how HUD managed the Neighborhood Stabilization Program Round II, HUD and the Commonwealth government should jointly explore whether a well-structured consortium of nonprofit housing and economic development entities, including a combination of those on the island and from the mainland, could play a role in the rapid and scaled deployment of disaster recovery funding, as happened when HUD sought to rapidly deploy billions of dollars in response to the foreclosure crisis.

Establish a 10-Year Marshall Plan-like approach to revitalizing the Puerto Rican economy, with a focus on climate resilience. Disaster recovery funding is insufficient for strengthening the Puerto Rican economy for the long term. Tax policies, enshrined in both federal and Commonwealth law, incentivized private financial institutions to work with local utilities and municipalities to engineer what became the Puerto Rican debt crisis. These tax policies should be normalized. Infrastructure in Puerto Rico is badly outdated and there is the opportunity to modernize technology and approaches for delivering water, energy, wastewater and transportation services.

These investments should not be made with an overreliance on debt financing; rather, the US government should invest in infrastructure that allows for a vibrant Puerto Rican economy. It is also crucial to eliminate all barriers to the flow of international trade through Puerto Rican ports, which unnecessarily limit import and export activity. Technical support must be provided to local governments in Puerto Rico to support their capacity to manage a rapid transition to a stronger and more resilient economy in a manner that meets the needs and opportunities of the Puerto Rican people.

> The resolve of Latinos is admirable in the aftermath of a pandemic crisis that disproportionately impacted our community. As the 118th congress starts its work, policymakers should take note of NALCAB's Latino Economic Policy Agenda. Equitable and sound investments are needed at the federal level and in our neighborhoods to ensure an economic recovery that leaves no one behind. Latinos will continue to be a driving force for this nation's social fabric and its economy.
>
> **- RAUL RAYMUNDO, NALCAB BOARD CHAIR**

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