



SENATE STANDING COMMITTEE ON BANKS

NOTICE OF PUBLIC HEARING

SUBJECT: Is There Discrimination in the New York Home Mortgage Banking Industry?

PURPOSE: To explore the incidence of possible discrimination and forms such discrimination may take in New York's home mortgage markets, to inform policy solutions.

**Tuesday
March 4, 2025
11:30 AM to 1:30 PM
Hearing Room
Legislative Office Building
Albany, New York 12248**

ORAL TESTIMONY BY INVITATION ONLY

Discrimination has negative impacts on people of color, women, and lower-income consumers in obtaining access to mortgage loans. Through understanding this problem, we will be in a better position to provide solutions. The New Economy Project released a report in October 2024: *ANALYSIS: Fed Rate Cuts May Exacerbate Racial Wealth Inequality Due to Persistent Mortgage Lending Disparities*. The report "analyzed home mortgage lending by Bank of America, Citibank, and JPMorgan Chase—which hold the vast majority of New York City's municipal deposits—from 2018 to 2023. Consistent with numerous studies showing that banks charge higher interest rates to people of color, our analysis found that the three banks continued to charge Black New Yorkers higher rates than other borrowers."¹

Persons wishing to present pertinent testimony to the Senate Banks Committee at the above hearing should complete and return the enclosed reply form as soon as possible. It is important that the reply form be fully completed and returned so that persons may be notified in the event of emergency postponement or cancellation.

Oral testimony will be limited to 5 minutes duration. Ten copies of any prepared testimony should be submitted at the hearing registration desk. The Senate Banks Committee would appreciate advance receipt of prepared statements.

Attendees and participants at any legislative public hearing should be aware that these proceedings are video recorded. Their likenesses may be included in any video coverage shown on television or the internet.

In order to meet the needs of those who may have a disability, the Senate Banks Committee, in accordance with the Senate's policy of non-discrimination on the basis of disability, as well as the 1990 Americans with Disabilities Act (ADA), has made its facilities and services available to

¹ https://www.neweconomy NYC.org/wp-content/uploads/2024/10/Analysis_Rate_Cuts.pdf

all individuals with disabilities. For individuals with disabilities, accommodations will be provided, upon reasonable request, to afford such individuals access and admission to State Legislature facilities and activities.

**Senator James Sanders Jr.,
Chair
Chair, Committee on Banks**

PUBLIC HEARING REPLY FORM

Persons wishing to present testimony at the public hearing on discrimination in the New York State Mortgage Banking Industry are requested to complete this reply form as soon as possible: by Friday, February 28, 2025 for those seeking to testify in person, and by Monday, March 3, 2025 for those seeking to submit written testimony. Please return this form by mail, email, or fax to both:

Paul Alexander
Legislative Director
Senate Standing Committee on Banks
Office Address (For Mail)
Email: alexande@nysenate.gov
Phone: 518-455-3530
Fax: 518-455-6859

Oral Testimony by Invitation Only

- I plan to attend the public hearing on discrimination in the New York State Mortgage Banking Industry to be conducted by the Committee on Banks on March 4, 2025.
- I plan to make a public statement at the above hearing. My statement will be limited to 5 minutes, and I will answer any questions which may arise. I will provide 10 copies of my prepared statement.
- I will address my remarks to the following subjects:

- I do not plan to attend the above hearing.
- I would like to be added to the Committee mailing list for notices and reports.
- I would like to be removed from the Committee mailing list.
- I will require assistance and/or handicapped accessibility information.

Please specify the type of assistance required:

NAME:

TITLE:

ORGANIZATION:

ADDRESS:

E-MAIL:

TELEPHONE / FAX: