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January 19, 2021

The Honorable Joseph R. Biden, Jr.
President-Elect
Office of the President-Elect
1401 Constitution Ave., NW
Washington, DC 20230

Dear President-Elect Biden,

Tomorrow marks a new day for our country as you swear the Oath of Office to become the 46th President of the United States. Tomorrow also presents a new opportunity to protect the lives of innocent Americans by ensuring our country has reasonable and responsible gun safety laws.

I write to urge you to take immediate action on this issue by moving to immediately block the Office of the Comptroller of the Currency's (OCC) recently finalized "Fair Access to Financial Services" rule.¹ The OCC's misleading title for this rule should not distract us from the real danger this rulemaking presents.

Gun violence continues to plague communities across the country with too many Americans gunned down in cities and towns every day, and mass shootings like those at Sandy Hook and Pulse Nightclub and in Charleston, Las Vegas, and Sutherland Springs all too common. These horrifying incidents serve as reminders that Congress and your Administration must fight for common sense policies to keep Americans safe.

In recent years, many financial institutions have made the responsible decision to stop financing bloodshed and death in our streets by limiting or severing their business relationships with gun manufacturers, particularly those that manufacture military-style firearms.² With this rule, the OCC seeks to supplant its judgment for the judgment of each financial institution, effectively requiring financial institutions to lend to and support gun manufacturers responsible for producing the firearms that have devastated our communities. It is not the role of the OCC to

¹ Office of the Comptroller of the Currency, "Fair Access to Financial Services," Final Rule (January 14, 2021) (online at <https://www.occ.gov/news-issuances/federal-register/2021/nr-occ-2021-8a.pdf>).

² See e.g., *Citigroup Sets Restrictions on Gun Sales by Business Partners*, New York Times (March 22, 2018) (online at <https://www.nytimes.com/2018/03/22/business/citigroup-gun-control-policy.html>); *Bank of America to Stop Financing Makers of Military-Style Guns*, New York Times (April 10, 2018) (online at <https://www.nytimes.com/2018/04/10/business/bank-of-america-guns.html>).

force financial institutions to lend to industries that present real risks and dangers to our society, particularly gun manufacturers.

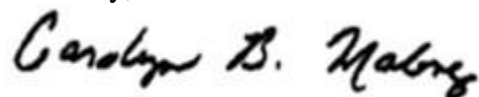
As misguided as the OCC's rulemaking is on the policy, it is also flawed procedurally. The OCC formally published this proposed rule on November 25, 2020. Despite a shorter comment period than most rulemakings allow, the OCC received nearly 36,000 comments, and opposition to the rulemaking accounted for nearly ninety percent of all comments received.³ The OCC released its final rule on January 14, 2021 — a mere ten days after the comment period closed.⁴ It would require a suspension of disbelief to trust that the OCC thoughtfully considered all comments received before moving forward with this misguided and deadly rulemaking.

Thankfully, your Administration has multiple options to block this rule before it takes effect. As of today, the rule has not yet been published in the *Federal Register*. Tomorrow, you could immediately instruct all agencies to withdraw any rules that have not yet been formally published. If you are unable to take this step, you can instruct agencies to postpone the effective date of the rule. This would also give you an opportunity to rescind the rule before it takes effect.

I have long championed gun safety measures in Congress, pushing several key bills to crack down on gun violence, including legislation to enhance penalties for gun trafficking and straw purchasers,⁵ allow federal public health agencies to conduct research into gun safety,⁶ close the gun show loophole,⁷ and support innovative “smart gun” technology.⁸ I will continue to be an advocate for common sense gun safety measures and an ally for you on these issues.

Accordingly, I urge you to carefully consider all available options to reverse this deeply misguided and blatantly political rule. I stand ready to work with you to ensure that this rule — and the harm it will cause — does not take effect. Thank you for your consideration, and best wishes for a successful four years leading our nation.

Sincerely,



CAROLYN B. MALONEY
Member of Congress

³ See Office of the Comptroller of the Currency, “Fair Access to Financial Services,” Docket Folder (online at <https://www.regulations.gov/docket?D=OCC-2020-0042>).

⁴ See Office of the Comptroller of the Currency, “OCC Finalizes Rule Requiring Large Banks to Provide Fair Access to Bank Services, Capital, and Credit,” News Release 2021-8 (January 14, 2021) (online at <https://www.occ.gov/news-issuances/news-releases/2021/nr-occ-2021-8.html>).

⁵ Hadiya Pendleton and Nyasia Pryear-Yard Gun Trafficking and Crime Prevention Act of 2019, H.R. 1670, 116th Cong. (2019).

⁶ Gun Violence Prevention Research Act of 2019, H.R. 674, 116th Cong. (2019).

⁷ Gun Show Loophole Closing Act of 2019, H.R. 820, 116th Cong. (2019).

⁸ Handgun Trigger Safety Act of 2017, H.R. 2380, 115th Cong. (2017).