

**U.S. DEPARTMENT OF THE TREASURY
OFFICE OF DIVERSITY, EQUITY, INCLUSION, AND ACCESSIBILITY (ODEIA)
TREASURY ADVISORY COMMITTEE ON RACIAL EQUITY (TACRE)**

December 7, 2023

Minutes from the Treasury Advisory Committee on Racial Equity (TACRE or the Committee) which convened at 1:00 PM on 7 December 2023 in the Cash Room, Department of the Treasury, 1500 Pennsylvania Ave., NW, Washington, DC, Michael Nutter, Chair, presiding.

Committee Members Present

MICHAEL NUTTER, David N. Dinkins Professor of Professional Practice in Urban and Public Affairs, Columbia University and former Mayor of Philadelphia; Chair
FELICIA WONG, President and Chief Executive Officer, The Roosevelt Institute; Vice Chair
NICOLE ANAND, Deputy Director, Inclusive Action for the City
JANIE BARRERA, President and CEO, LiftFund, Inc.
NICOLE BORROMEO, Executive Vice President & General Counsel, Alaska Federation of Natives
DOROTHY BROWN, Martin D. Ginsburg Chair in Taxation and Professor of Law, Georgetown University
WILLIAM BYNUM, Chief Executive Officer, Hope Enterprise Corporation, Hope Federal Credit Union, Hope Policy Institute
DAVID CLUNIE, Principal, Edward Jones
GARY CUNNINGHAM, Chair of the Board, Momentous Capital
NICOLE ELAM, President and Chief Executive Officer, National Bankers Association (NBA)
JOHN FRIEDMAN, PDBF Distinguished Professor of Economics and International and Public Affairs, Brown University
DARRICK HAMILTON, University Professor and Henry Cohen Professor of Economics and Urban Policy, The New School
GINA NISBETH, Founder and President, 9th & Clinton Advisory
LORELLA PRAELI, Co-President, Community Change & Community Change Action
JOSE QUINONEZ, Founding CEO, Mission Asset Fund
CARLOS RANGEL, Chief Investment Officer, W.K. Kellogg Foundation (WKKF)
VALERIE RED-HORSE MOHL, Co-Founder, Known Holdings & CFO, East Bay Community Foundation
AMANDA RENTERIA, Chief Executive Officer, Code for America
JOHN ROGERS, JR., Founder, Chairman & Co-CEO, Ariel Investments
CHILING TONG, President and Chief Executive Officer, National Asian/Pacific Islander American Chamber of Commerce & Entrepreneurship (National ACE)
BARIKA WILLIAMS, Executive Director, The Association for Neighborhood Housing & Development (ANHD)

Department of Treasury Staff Present

WALLY ADEYEMO, Deputy Secretary of the Treasury
JANIS BOWDLER, Counselor for Racial Equity
SNIDER PAGE, Acting Chief DEIA Officer, Designated Federal Official (DFO)
GRAHAM STEELE, Assistant Secretary for Financial Institutions
SUZANNA FRITZBERG, Deputy Assistant Secretary for Consumer Policy
DIANE LIM, Equity Hub Director

TANYA MCINNIS, Deputy Director, Office of Consumer Policy
MICHAEL SEBASTIANI, Assistant Designated Federal Official (ADFO)
ADITI SOMANI, ADFO
REBECCA THOMPSON, ADFO

Also Present

JOELLE GAMBLE, Deputy Director, White House National Economic Council
JOHN PODESTA, White House Senior Advisor to the President for Clean Energy Innovations and Implementation

At 1:06 p.m., DFO Page called the meeting to order and requested introductions from all in-person and virtual attending members of TACRE.

Chair and Vice Chair Remarks

Chair Nutter welcomed everyone to the TACRE meeting and expressed thanks to all the Committee members for their work on the recommendations that have been coming in and to the Treasury Department (Treasury or the Department) staff who have been supporting that work at the subcommittee and full committee levels. He then turned it over to Vice Chair Wong.

Vice Chair Wong echoed thanks to members and staff and added thanks to Chair Nutter and Counselor Bowdler. She noted that the work of the Committee has been hard and time-consuming work, but it is a very big and important part of the Biden administration's effort to support a real whole of government approach to racial equity. She noted that new recommendations would be brought forward and hopefully voted on favorably at this meeting, and that in the coming year—the second year of the Committee (2024)—TACRE should focus on how to make sure that racial equity is a part of some of the biggest legislative achievements that this administration has brought to bear, particularly the implementation of the Inflation Reduction Act (IRA). She noted that the Committee will hear from White House leadership, John Podesta and Joelle Gamble, at this meeting.

Treasury Counselor for Racial Equity Remarks

Counselor Bowdler drew the Committee's attention to a draft memo prepared by Treasury staff and circulated ahead of the meeting. She indicated that Assistant Secretary Graham Steele would later share a significant update to the [Treasury-Actions-Aligned-TACRE-Recommendations memo](#), and this memo provides a sense of the breadth and depth of the racial equity work happening at the Treasury, and the significant efforts that are going on across the building, many of which are related to, inspired by, or aligned with recommendations that the Committee has made. She explained that a formal response to recommendations received so far will be part of the TACRE one-year report.

Counselor Bowdler indicated that speakers this afternoon are intended to inspire some thinking around the Committee's work over the course of the next year. She characterized this as an "incredible moment" with the Biden-Harris administration investing the money and the tools that can create wealth and support the middle class, to the benefit of all Americans including the many people who have been struggling under the legacy of structural racism. She indicated that during today's meeting, speakers from the White House will zoom out from the Treasury day-to-day to speak to the magnitude of this opportunity across the administration.

Counselor Bowdler then introduced Deputy Assistant Secretary Fritzberg for an update on the National Strategy on Financial Inclusion.

Briefing from Deputy Assistant Secretary (DAS) Fritzberg

DAS Fritzberg explained the function of her Office of Consumer Policy (OCP) as leading Treasury's work to advance financial well-being for consumers and households by promoting consumer protection, financial inclusion and education, and equitable access to safe credit and asset-building opportunities. Her office also manages the interagency Financial Literacy and Education Commission (FLEC), which was created by Congress to bring together federal interagency efforts that promote financial capability through education.

DAS Fritzberg reported on the early stages of her office's work to develop the National Strategy on Financial Inclusion, focusing on the principles behind OCP's approach and some of the early feedback they are hearing from stakeholders. She described Treasury and the administration's past work to advance financial inclusion, including the historic investments in Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs) and standing up the CDFI Small Dollar Loan Program, and indicated Treasury is an early adopter of the FedNow Service, a new instant payment infrastructure developed by the Federal Reserve that allows eligible depository institutions of different sizes across the U.S. to provide instant payment services. She stressed the importance of providing more access to wealth building opportunities and products—particularly for Black, Latino and Native communities, low income and low wealth communities, immigrants, women, and people with disabilities—through programs and initiatives to support home ownership, higher education, retirement savings, and the ability to affordably make or receive payments. The Congressional tasking directs Treasury to establish a strategy that has three elements: national objectives for financial inclusion, benchmarks to measure progress, and recommendations for policymakers, advocates, and market participants. The ultimate goal for Treasury's financial inclusion strategy is to promote a healthy, safe, accessible financial system to ensure all households can meet their financial needs and achieve their financial goals. DAS Fritzberg outlined several principles guiding Treasury's approach on both the substance of the strategy and the process of developing it, which emphasizes stakeholder engagement via small-group roundtables, bilateral meetings, and a public Request for Information in the Federal Register.

Member Bynum encouraged Treasury to make sure the stakeholder engagement included listening and viewing sessions that concentrate on the unique conditions in the Deep South.

Member Rogers pointed to the Financial Capability for Young Americans Initiative during the Obama Administration, which was part of the FLEC and a likely source of valuable insights and lessons for the current strategy.

Member Renteria asked DAS Fritzberg how the office is thinking about the key metrics to track to measure progress in expanding financial inclusion. DAS Fritzberg responded that this is an important topic the office will be engaging with stakeholder organizations on through an upcoming request for information (RFI), and she invited input from Member Renteria's organization.

Chair Nutter asked about how the recent court cases are affecting how Treasury thinks about talking about and implementing financial inclusion strategies. Counselor Bowdler explained that while Treasury is

avoiding service or benefit delivery based on race, data can inform program design: we can track where there are the most vulnerable populations (“who is at risk of being left behind”) and why, and pursue strategies to better reach those people. Vice Chair Wong commented that it would be helpful for the Committee to receive a briefing on how recent court cases are affecting/restricting Treasury initiatives on racial equity. Member Hamilton said there is a need for affirmative anti-discriminative mechanisms that in his view even directly account for things like race and ethnicity. Member Barrera requested that the Committee not have to wait until the spring meeting to get such a briefing. Member Elam said it is worthwhile to often point to/applaud Treasury’s data-driven approach to the racial equity work.

Conversation with Deputy Secretary Adeyemo

Deputy Secretary Adeyemo began by thanking the chair, vice chair, and members for the recommendations to Treasury and for their service on the Committee and service to the country. He then reviewed some of the accomplishments of TACRE and Treasury over the past year (2023), leading with Secretary Yellen’s commitment to racial equity as something that’s both morally right and the right thing to do from the standpoint of our economy through what she calls “Modern Supply Side Economics”—making sure that unrealized potential in many parts of our economy, including communities of color, is unlocked. He pointed to the Inflation Reduction Act, where 86% of dollars are going to communities where the college graduation rate is lower than the national average, and much of the funding is helping create jobs and build wealth in communities of color, rural communities, and energy communities.

Chair Nutter commented that he had not heard the 86% statistic before, which Deputy Secretary Adeyemo said shows how important it is for Treasury to get this information on impact and access out to the public. Several members had exchanges with Deputy Secretary Adeyemo for his thoughts on how the racial equity cause might be harmed in light of recent court cases. He urged TACRE members to ask the companies whose boards they serve on to look to their peers and ask questions of those who are doing equity work well to understand how they are doing it. He found it encouraging that at the recent Freedman’s Bank Forum, several companies made a 15% commitment in terms of procurement dollars going to small and underserved businesses as part of President Biden’s Investing in America agenda. He stated it’s not just banks but corporations that could be unlocking more capital to invest in potential in underserved communities. Member Clunie asked whether there is more data to present that can make the business case for racial equity. Deputy Secretary Adeyemo commented there is more work to do there to get both public and private sectors to drive that research agenda. He then discussed some data points from an [Equitable Recovery handout provided to the Committee](#). Member Williams commented that Treasury should be doing more to get out the data points such as the 86% statistic to the public and especially people who need access to the information in order to take advantage of these benefits. Deputy Secretary Adeyemo said there is a lot of effort within Treasury’s IRA Implementation office to focus on the “last mile” of delivery into local communities. Member Praeli said not enough people visit the Treasury website, there is an important role for media to play, and Treasury should also consider participating in town halls in local communities. Deputy Secretary Adeyemo stated he wants to continue to travel outside of Washington more to engage more directly with people at the community level and he, Counselor Bowdler, and the IRA Chief Implementation Officer Blatchford are committed to do so.

Member Hamilton exchanged thoughts with Deputy Secretary Adeyemo regarding the “business case” for racial equity as (far) secondary to the commitment to justice that comes first. Deputy Secretary Adeyemo agreed. Member Hamilton further stressed one cannot just layer the business/economics case on top of the justice case—that the justice case is an essential part of the economics case.

Member Tong thanked the Deputy Secretary for his attendance at an Asian American and Pacific Islander (AAPI) Heritage Month event in May 2023 and urged Treasury to work more with corporations in the future as they can raise capital for small businesses too. Deputy Secretary Adeyemo agreed and indicated that Treasury is also focused on getting these small businesses technical assistance so they have the resources and bandwidth to accept procurement orders from the federal government.

Vice Chair Wong followed up on Member Praeli’s suggestion about the importance of holding town halls so that communities can learn about and better access the programs Treasury has to offer them.

Briefing from NEC Deputy Director Joelle Gamble

Vice Chair Wong introduced Deputy Director Gamble for a briefing on the Investing in America (IIA) agenda. Deputy Director Gamble focused on how IIA is both building up critical industries necessary for the U.S. economy’s resilience to climate change and creating reliable pathways to quality jobs and careers—being mindful of the distribution of investments in order to invest in communities and places that have historically been left out and left behind. She emphasized the importance of partnering with community organizations and companies, focusing on workforce development strategies, and removing barriers to implementation.

Member Rangel commented that we have not sufficiently “exercised the muscle of investing locally in manufacturing or industry” and thus that the returns to justify such investments in IIA projects are not clear. He asked how the federal government thinks about what the right levels of return are to attract private capital, and to ensure that we can deliver attractive risk-adjusted returns to really generate the massive capital that we need to do such an ambitious project. Deputy Director Gamble replied that the regulatory and partnerships components of the IIA agenda are important to making the returns both higher and more apparent. Member Clunie suggested that instead of just highlighting aggregate dollar amounts going out the door, we should tell personal stories and provide specific examples of how investments that were made, and are continuing to be made, are fostering specific outcomes for people. This type of discussion would make the “return on investment” more obvious to investors.

Member Red-Horse Mohl brought up the example of federal renewable energy investment dollars from the IRA coming into tribal communities and stressed the need to make sure that workforce development is local and part of tribal economic policies. She did not see a lot of interagency communication between the Department of Energy and the White House or Treasury in terms of guidance and prioritization of community workforce development. Deputy Director Gamble responded that that was another reason why partnerships with community organizations who understand and regularly work with the communities and people where investments are occurring are a critical part of the IIA strategy. Member Renteria mentioned the work her organization has done with the White House and Treasury on the child tax credit (CTC) and then also with Direct File, including on outreach strategies at the point of implementation, to make sure

that when we bring people to the programs, we connect and engage with them in the right way. She explained the community engagement process on the CTC was able to identify some of the biggest barriers to folks who are often left out, and she would love to see the same thing happen as we go to the public on some of the climate change policies that are really trying to reach communities individually to access those benefits. Member Williams recommended Treasury focus more on the “branding and marketing” strategies and bringing information to the community level, such as previously suggested by Member Praeli regarding holding town halls.

Briefing from White House Senior Advisor John Podesta

Chair Nutter introduced White House Senior Advisor Podesta for his remarks on the Investing in America agenda and Inflation Reduction Act implementation. Senior Advisor Podesta explained that as we build a clean energy economy, we need to make sure that it's equitable—to make sure that we're doing things that expand opportunities for American workers and communities who have borne the brunt of industrial and power plant and power sector pollution, and those who have been burdened for decades of under-investment, and further, that those people and those communities are at the front of the line for new opportunities. He outlined some measures of the progress made across the country: \$350 billion in new clean energy investments, a significant amount in the manufacturing space, and more than \$100 billion in deployment at utility scale of renewable solar and wind and geothermal power; and more than 210,000 good-paying clean energy jobs since the bill passed a year ago August. He asked for the Committee members' help with the engagement strategies and “spreading the word” as they discussed with Deputy Director Gamble. He also noted ongoing efforts to better reach people where they are, mentioning that it's the first time that there's opportunity for cities, towns, communities, and non-profit organizations to directly participate in this investment strategy—for example through a feature called Direct Pay, which is essentially a grant in lieu of a tax credit.

Member Borromeo asked a question about a \$2.5 billion grant that was made for grid resilience in the Infrastructure Investment and Job Act (IIJA), where the Alaska Natives' share of that grant is \$150 million, and where the matching rules are applied inconsistently in ways that can place too much burden on the tribes. Senior Advisor Podesta responded that he had recently participated in a tribal summit and sees the need to revamp and revise certain federal procedures and programs to meet the needs of tribes.

Member Brown asked about various tax credits that are designed to benefit communities: how to ensure that the communities these tax credits are designed to benefit will in fact benefit them, and if they do not, to recapture some credits or “claw back” credits that have been previously awarded? Mr. Podesta noted that there is a lot of rulemaking activity to clarify what and how one qualifies for bonus tax credits. For example, tax policy is always more challenging to publicize and label (and enforce) within the community than other types of public investments because of privacy laws.

Member Hamilton offered thanks about the creative ways the Administration is thinking beyond tax credits to ensure greater access to Treasury resources, including making things refundable through the Tax Code. He suggested that even with the metrics currently tracked, that we get beyond communities that are below the median income and explicitly identify opportunities for the evaluation of race in these programs.

He added that while it is very useful to hold the private sector accountable to achieve our goals of justice, we should also build up our public sector itself, to ensure that the public sector is capable of providing some of this desired clean energy and environmental justice in an inclusive way.

Member Elam raised the example of the Greenhouse Gas Reduction Fund and that two-thirds of those dollars are slated to go towards underserved communities but there seems to be a preference for larger organizations which appear to have larger scale. She said there is a need to be able to look at a coalition of community lenders who taken together have the scale, as well as a proven track record of serving those communities. Mr. Podesta responded that the Administration has tried to design this program with the strategy she is pointing to in mind.

Counselor Bowdler credited Mr. Podesta and the Administration for recognizing the importance of and putting effort into working with partners on the other side of federal programs that can help state and local governments best utilize federal resources.

Briefing from Assistant Secretary Steele

Counselor Bowdler introduced Assistant Secretary (AS) Steele to provide a briefing on updates to the CDFI certification standards. AS Steele announced that on the day of the committee meeting (December 7, 2023), Treasury and the Community Development Financial Institutions Fund (CDFI Fund) had finalized updates to the CDFI certification application, which had not been substantially updated since the founding of the Fund more than 25 years ago. Over that time, the number of certified CDFIs has grown from 196 in 1997 to approximately 1,500 today. Assets of certified CDFIs now total almost \$160 billion, and Treasury expects many more institutions will seek certification now that the process has reopened with these updates.

AS Steele explained that the potential value of CDFI certification has grown significantly over the life of the Fund, and there are today stronger incentives for seeking CDFI certification. First, the federal resources available to CDFIs have expanded. Second, a wide range of private sector investors use CDFI certification in their grantmaking and investment processes. Third, regulators have conferred benefits like additional flexibility or exemptions to CDFIs in some of their programs and their rulemakings. As the sector grows, he stated that we must remain clear about what it means for an entity to actually promote a community development purpose. This clarity is particularly important in communities where there's a high concentration of predatory lenders.

AS Steele highlighted a few examples of the themes that emerged in the process of updating the CDFI certification process: ensuring that CDFIs advance community development; protecting “the CDFI brand”; not constraining CDFIs as they pursued their community development mission – which leads to the need to strike an effective balance between on one hand providing greater clarity about what it means for a CDFI to actually promote community development, while also avoiding unintended consequences that could limit the impact or innovation of CDFIs. The final version seeks to balance the need for both clarity and flexibility in various elements of the CDFI certification application.

AS Steele then discussed specific aspects of the new application process:

- First, the application establishes for the first-time responsible lending standards for CDFIs, which the Fund will then use to determine whether an applicant has a primary mission to promote community development.
- Second, we are closing a loophole in the certification standards that will allow us to ensure that institutions that utilize the custom investment areas option direct a minimum amount of their financial activity within qualified census tracts that meet economic distressed criteria.
- Third, applicants for CDFI certification will now be required to provide information on the demographics of their board members and their executive staffs.
- Fourth, all grantees under the CDFI's equitable recovery program will be required to report annually on all their enterprise resource planning (ERP) affiliated lending, disaggregated by race and ethnicity at the transaction level.
- Fifth, based on analysis of publicly available data, the CDFI Fund determined that there's statistically significant evidence to support designation of Filipino and Vietnamese populations as other targeted populations (OTPs).
- Finally, the CDFI Fund is in the process of updating its methodology for how to approve OTPs, so that they can consider a wider range of those data sources, while also maintaining a higher standard of data integrity.

Member Elam thanked AS Steele and DAS Noel Poyo for all their hard work on the CDFI certification process. She said the fact that the board accountability, the flexibility and the product offerings, and the data collection are changed, it comprises an unexpected and happy win. She indicated that these things address several of the big challenges that her subcommittee raised that were thought to impact the ability of CDFIs to serve our communities. Member Nisbeth also expressed her elation and thanks and asked if this applied to other Community Development Entities outside of CDFIs, and AS Steele explained that no, this was only for the CDFI certification process now. Member Elam asked follow-up questions on the data disaggregation piece, and Counselor Bowdler and AS Steele explained the restrictions on which subpopulations Treasury is permitted to drill down to base on race or ethnicity alone. Member Williams also expressed thanks for the CDFI progress, while reminding the group that there are still some bigger pieces and systems to be thinking about in terms of expanding access to capital to people of color.

Subcommittee Briefings

- **Financial Health and Access to Capital Subcommittee**

Co-chair/Member Red-Horse Mohl summarized the priority of increasing business diversity as motivation for her subcommittee's recommendation to create and distribute a survey from Treasury to all non-profits. As a way to obtain a clearer picture of the landscape and identify gaps, Co-chair/Member Red-Horse Mohl indicated that the survey should ask for voluntary disclosure of the demographics of ownership and related dollar amounts to managers/asset managers and suppliers. Member Rogers underscored the need to update business diversity goals and strategies—to acknowledge that the dollar volume of business going to minority businesses is small and in lowest-margin industries. There were concerns raised about the asset threshold above which a nonprofit should be asked to voluntarily disclose such information, and

a friendly amendment was introduced by Member Rangel to raise the threshold in the recommendation language from \$5 million to \$50 million. The proposal was moved, seconded, and passed unanimously.

- **IRA Subcommittee**

Co-chair/Member Renteria reported that her subcommittee did not have new recommendations to put forward this meeting, as all the recommendations that they presented in the prior (September) meeting had been passed. The subcommittee will be meeting early in the new year to set a work agenda for 2024.

- **Data and Research Subcommittee**

Co-chair/Member Friedman presented one recommendation for the full committee's consideration, with Co-chair/Member Brown further elaborating on its purpose. Their subcommittee recommends that Treasury partner with the Census Bureau to issue and fund a focused call for research proposals on a range of topics related to racial equity. This call for proposals would specify several areas of focus, for instance policies that would address the racial wealth gap or racial disparities in tax administration, or racial disparities in access to capital and business development, and require the submission specify how the proposed research related to one or more of these specific areas. The proposal would also state which data would be required to complete the project, and the IRS and Census Bureau would agree to provide access to the required data for selected projects. The proposal was moved, seconded, and passed unanimously.

- **Internal Staffing and Culture Subcommittee**

Member Rangel first thanked Dr. Lorraine Cole, Director of Treasury's Office of Minority and Women Inclusion (OMWI), for having walked the subcommittee through OMWI's newly issued diversity, equity and inclusion (DEI) data map, which had made it clear to the subcommittee why Treasury needs to be doing more of this kind of measurement work. He presented some statistics demonstrating the drop-off in minority and female staffing once you get up to the management levels of GS-13 and above. He pointed to the resource (budget) constraints that prevent OMWI from producing more and more frequent evidence on diversity in staffing covering all stages in the recruitment and hiring process.

Member Rangel submitted the following recommendations from this subcommittee:

- (1) perform a talent diagnostic, as well as the DEI data map that staff has built, that draws from the Equal Employment Opportunity Commission Management Directive 715 reporting guidelines;
- (2) appropriate the necessary funds to perform the inclusion survey, to provide for the analysis of the hiring statistics and the rebuilding of historical information regarding the hiring metrics;
- (3) benchmark human resources and DEIA policies against other agencies with similar employees and the staffing and resources dedicated to Treasury's OMWI compared the other OMWIs;
- (4) conduct proactive employee audits with testers to analyze how the process is working and hold accountable issues of disparate treatment; (This 4th recommendation was offered as amendment from Member Hamilton.)
- (5) focus near term studies around employee transactions related to promotions and lack of promotions for management roles in GS-13 through SES (senior executive service; and

- (6) provide a cadence of reporting to senior leadership, proposing an annual report to senior leadership in conjunction to the work related to the OMWI annual report to Congress, to reinforce the importance of the work regarding internal management of the Treasury and its commitment to improving employment outcomes.

Members discussed the need to look at best practices across the federal government to inform Treasury's actions towards these recommendations. The recommendations were moved, seconded, and unanimously passed.

- **Recommendation on ITINs**

Member Anand presented a recommendation prepared jointly by herself (a member of the Financial Health and Access to Capital subcommittee) and Member Renteria (Co-chair of the IRA subcommittee). Member Anand reported they had received briefings from both IRS officials and law professor Francine Lipman regarding Individual Taxpayer ID Numbers (ITINs), and their focus on ITINs was motivated by their understanding that ITIN applicants and tax filers face unfair and inequitable treatment, as is evidenced by lengthy, circuitous and an entirely analog process to apply for an ITIN. She introduced three recommendations, with the text below reflecting discussion and subsequent amendments:

For all recommendations, we ask for the creation of safeguards to protect ITIN seekers and holders from internal and external interagency risk to their status.

- (1) Exploring New Pathways to administering ITINs: Conduct an opportunity assessment and feasibility study to reduce the dependencies between ITIN application and tax filing, and provide a briefing on the opportunities identified;
- (2) Strengthening ITIN administration: Ensure that the ITIN Modernization Plan as laid out in the 2023 IRSAC Annual Report (pages 163-167) is enacted and expanded; and establish a specialized customer service ITIN Unit; and
- (3) Expanding ITIN Usage: write a letter to CFPB [Consumer Finance Protection Bureau] asking them to use their regulatory power to enforce their "Joint Statement on Fair Lending and Credit Opportunities for Noncitizen Borrowers" under the Equal Credit Opportunity Act.

With the amendments, these recommendations were moved, seconded, and unanimously passed.

Committee Feedback/Discussion on Subcommittee Briefings

Public Comments

Chair Nutter briefly described the public comments the Committee received for this meeting: one from Francine Lipman regarding ITIN, and one from Christina Knudsen from the Wisconsin Women's Business Initiative Corporation. Member Anand indicated that Ms. Lipman's comment had informed the ITIN recommendations approved earlier this meeting.

New Business/Next Meeting (April 2024)

Member Brown raised a question that Member Gary Cunningham had previously raised at the September meeting in conversation with IRS Commissioner Werfel about how to address the audit disparities and

how to receive redress for folks who were overly audited—a question that hadn't yet been addressed by the Committee. Ms. Brown recommended that the TACRE Co-chairs come up with a mechanism for the Committee to discuss and make recommendations on this redress at one of the next two meetings. Chair Nutter agreed to take the matter under advisement and seek to be able to report back at the next meeting.

Member Williams asked if there will be any information or items of business that members should be anticipating receiving in advance of tax season being on this Committee because that will have occurred before the next full committee meeting. Counselor Bowdler clarified that there can be informational briefings provided to subcommittees or other subgroups of the committee, and some members may be invited to listening sessions and convenings, but any meeting involving a majority of members would need to be made public.

Chair Nutter adjourned the meeting at 5:11 p.m.