American Bankers Association

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April 9, 2018

The Honorable Paul Ryan
Speaker of the House
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Nancy Pelosi
Minority Leader
U.S. House of Representatives
Washington, D.C. 20515

Dear Speaker Ryan and Minority Leader Pelosi:

On behalf of the members of the American Bankers Association, we write to express our strong support for S. 2155, the "Economic Growth, Regulatory Relief and Consumer Protection Act." We appreciate the opportunity to weigh in on this legislation as it will enhance the ability of our nation's financial institutions to serve their customers and communities.

Since the Dodd-Frank Act took effect, there has been an ongoing learning and listening effort on Capitol Hill as lawmakers wrapped their arms around how the law—well-intended though it may have been—imposed measurable burdens on banks, particularly community banks around the country, as well as on the communities they serve.

Lawmakers on both sides of the aisle and in both houses of Congress have exchanged ideas, engaged in reasoned deliberations, and achieved meaningful compromises that have carried us down the road toward regulatory reform. Members have introduced numerous bills that would improve access to credit, ensure consumer protection, and better tailor regulations so that community banks can spend less time complying with burdensome and unnecessary regulation and more time meeting the needs of their customers, clients and communities.

While a few of these measures have been enacted independently, this open exchange of ideas is most evident in the final text of S. 2155. The bill includes many provisions that had their origins in the House, such as Representative Andy Barr's bipartisan bill granting Qualified Mortgage status for mortgage loans held in portfolio by banks with less than $10 billion in assets; Representative Mia Love's bipartisan bill to raise the small bank holding company threshold; Representatives Keith Rothfus' bipartisan bill to provide greater flexibility to institutions chartered under the Home Owners Loan Act, and Representative Carlos Curbelo's bipartisan bill giving banks tools to combat identity fraud perpetrated against children and immigrants.

The tireless work of the House Financial Services Committee over the last six years under the leadership of Chairman Jeb Hensarling cannot be overstated nor can the influence the Committee had on this critically important bipartisan agreement.

Now, the House, whose members helped to provide a solid foundation for the bill, will have the opportunity to decide the fate of regulatory reform. While we applaud and support the desire in the House to do even more to improve financial rules for the benefit of the American people, we believe S. 2155 will make a very real difference to community banks across the country. It is on the verge of enactment due in no small part to the actions and the efforts of House lawmakers.

While we fully support the Senate acting on Chairman Hensarling's and other House proposals in future measures, we believe now is the time to get S. 2155 to the president's desk for his signature. We therefore urge the House to move on S. 2155 as soon as possible.

In an era of hyper-partisan politics, this effort to make commonsense, targeted fixes to our nation's financial regulation is a refreshing reminder that Washington can work. It is possible for lawmakers—Democrats and Republicans, Senators and Representatives—to look past their differences and solve problems. S. 2155 should give all of us hope that this bipartisan spirit will continue as we look ahead to acting on other pro-growth regulatory measures in the days and months to come.

Sincerely,

Rob Nichols President and CEO American Bankers Association	Kenneth L. Burgess Chairman American Bankers Association and Chairman of FirstCapital Bank of Texas

cc: Members of the U.S. House of Representatives