

January 12, 2018

The Honorable Barry Loudermilk  
329 Cannon House Office Building  
Washington, D.C. 20515

Dear Congressman Loudermilk:

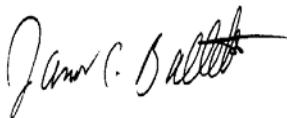
We are writing to express our support for H.R. 4607, the Comprehensive Regulatory Review Act. This legislation is timely and would provide much needed improvements to the Economic Growth and Regulatory Paperwork Reduction Act (EGRPRA).

To be clear, the EGRPRA process has merit. It is a process that allows the prudential banking regulators to review their regulatory processes once every ten years and produce a report to Congress. ABA supports the intent and purpose of this law and has strongly encouraged regulators to use the EGRPRA review process to find ways to provide meaningful regulatory reforms that will allow banks to better serve consumers.

H.R. 4607 will substantially improve the EGRPRA law by requiring a review to be conducted every seven years, rather than ten years; it will expand the review to regulated institutions, not just insured depository institutions; will add the Consumer Financial Protection Bureau to the list of prudential regulators that participate in the EGRPRA process, and importantly, the bill empowers the regulators to take action to eliminate or tailor regulations that they identify as duplicative, outdated, or unnecessary.

We applaud you for offering legislation that updates the EGRPRA process while keeping the tenets of this important legislation intact. We look forward to working with you as this legislation moves through the legislative process and urge the House Financial Services Committee to approve this important measure.

Sincerely,



James C. Ballentine