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March 26, 2026

The Honorable Andy Barr
Chairman
Subcommittee on Financial Institutions
Committee on Financial Services
U.S. House of Representatives
Washington, D.C. 20515

Dear Chairman Barr:

On behalf of ICBA and the nearly 45,000 community bank locations we represent, I write to thank you for introducing H.R. 8075, which would provide the FDIC with authority to create an emergency transaction account guarantee (ETAG) program. ETAG would help to stabilize community bank deposits in a financial crisis.

Under your legislation, following a determination by the Secretary of the Treasury of a “banking stress event,” the FDIC would have authority to temporarily guarantee the deposits of all insured depository institutions that are maintained in non-interest-bearing transaction accounts. The ETAG program would last for not longer than six months, though it could be extended for an additional three months.

Transaction accounts are used by small businesses, municipalities, non-profit organizations, and other entities for payroll and other recurring expenses. ETAG authority would create depositor confidence in periods of stress and mitigate the risk of deposit flight from community banks to too-big-to-fail institutions.

The FDIC created a temporary TAG program in 2008, and it worked effectively during the financial crisis to provide stability and bolster depositor confidence. H.R. 8075 would grant authority for the Treasury and the FDIC to establish similar programs and act quickly in a time of crisis to stabilize community bank deposits and the financial system.

ICBA looks forward to working with you to advance this important legislation.

Sincerely,

/s/

Rebeca Romero Rainey
President & CEO