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February 21, 2013

The Honorable Steve Womack
U.S. House of Representatives
Washington, DC 20515

The Honorable Jim Himes
U.S. House of Representatives
Washington, DC 20515

Dear Representative Womack and Representative Himes:

On behalf of the 7,000 community banks represented by the Independent Community Bankers of America, I write to thank you for introducing H.R. 801 and to express our strong support for your bill. H.R. 801 would correct an oversight in the drafting of the JOBS Act that is denying thrift holding companies the intended benefits of a key provision of the Act.

Title VI of the JOBS Act raised the threshold number of bank shareholders that trigger SEC registration under the Securities Exchange Act of 1934 from 500 to 2,000. The JOBS Act also raised the deregistration threshold from 300 shareholders to 1,200 for banks and bank holding companies. Many ICBA members have already deregistered and others are considering deregistration. However, due to an oversight in the drafting of the statute, the deregistration thresholds do not apply to thrift holding companies. H.R. 801 would correct this oversight.

Thrifts and thrift holding companies are subject to the same oversight and supervision as banks and bank holding companies and are subject to the same financial reporting requirements. The enhanced oversight and regulation of banks is the rationale for affording them higher shareholder registration and deregistration thresholds under the JOBS Act. That being the case, there is no policy reason for denying thrift holding companies, subject to the same oversight and regulation, the benefits of the higher thresholds.

Thank you again for introducing H.R. 801. Fixing the deregistration threshold for thrift holding companies is a component of ICBA's Plan for Prosperity: A Regulatory Relief Agenda to Empower Local Communities.

Sincerely,

/s/

Camden R. Fine
President & CEO