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President and CEO

January 13, 2015

The Honorable Michael Fitzpatrick  
U.S. House of Representatives  
Washington, D.C. 20515

Dear Representative Fitzpatrick:

On behalf of the more than 6,500 community banks represented by the Independent Community Bankers of America, I write to express our support for the “Promoting Job Creation and Reducing Small Business Burdens Act” (H.R. 37). H.R. 37 would protect community banks from an arbitrary and damaging provision of the Volcker Rule and correct an oversight in the JOBS Act that excludes savings and loan holding companies.

H.R. 37 would allow community banks to retain debt securities of collateralized loan obligations issued before Jan. 31, 2014. This would prevent the Volcker Rule from unnecessarily decreasing community bank capital and harming local communities.

H.R. 37 also would correct an oversight in the 2012 JOBS Act to allow savings and loan holding companies to be treated similarly to banks and bank holding companies for registering or terminating registration with the Securities and Exchange Commission. This would allow savings and loan holding companies to suspend their periodic SEC reporting mandates once their shareholders of record reach 1,200 or fewer, as bank holding companies are currently able to do.

Thank you for introducing H.R. 37. We look forward to working with you to advance this important legislation.

Sincerely,

/s/

Camden R. Fine  
President & CEO

CC: Members of the House Financial Services Committee

*The Nation's Voice for Community Banks.®*

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