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April 22, 2015

The Honorable Mike Crapo
United States Senate
Washington, D.C. 20510

Dear Senator Crapo:

On behalf of the more than 6,000 community banks represented by ICBA, I write to express our strong support for S. 881 which would ensure that the current agency regulatory review under the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (EGRPRA) includes Consumer Financial Protection Bureau (CFPB) rules and new rules under the Dodd-Frank Act. Community bankers appreciate your efforts to ensure the EGRPRA process results in significant regulatory relief.

Rules issued by the CFPB and new rules under the Dodd-Frank Act have been repeatedly cited in surveys of community bankers as among the most burdensome and costly. More importantly, many of these rules deny community bankers the flexibility and discretion they need to serve consumers and small businesses. In order to reap the greatest benefit from the EGRPRA process, these rules must be included. By listing each agency that is a member of the Federal Financial Institutions Examination Council separately, including the CFPB, S. 881 would ensure that result. Community bankers were disappointed in the results of the last EGRPRA review, completed in 2006. We cannot afford another missed opportunity. S. 881 would ensure that the EGRPRA process includes those rules that are most in need of review and reform.

Thank you again for sponsoring S. 881. We look forward to working with you to advance this legislation and ensure the EGRPRA results in meaningful regulatory relief as intended by Congress.

Sincerely,

/s/

Camden R. Fine
President & CEO

CC: Members of the Senate Banking Committee

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