6 THINGS YOU MAY NOT KNOW ABOUT S. 2155

BOOSTS LENDING

Click to Tweet

The Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155) simplifies complex community bank capital requirements to boost lending to local small businesses. Community banks do more than 60 percent of all small business loans and more than 80 percent of all agriculture loans.

MORE MORTGAGE CHOICES

Click to Tweet

Mortgage loans that community banks hold on their books—and are thus incentivized to ensure perform—would meet “qualified mortgage” standards, allowing consumers more choices in securing a home mortgage.

MORE CUSTOMER FOCUS

Click to Tweet

More well-rated community banks would face comprehensive examinations every 18 months, instead of every 12, freeing up resources to focus on local communities.

LENDING VS. PAPERWORK

Click to Tweet

Certain community banks would be allowed to file shorter quarterly financial reports twice per year, allowing them to devote more time to lending and less on paperwork.

RURAL MORTGAGE CREDIT

Click to Tweet

S. 2155 would reform appraisal requirements to facilitate mortgage credit in rural communities.

HMDA REPORTING STANDARDS

Click to Tweet

S. 2155 preserves the existing and longstanding Home Mortgage Disclosure Act reporting standards for more than 90 percent of mortgages.