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Rebeca Romero Rainey, President and CEO

October 10, 2025

The Honorable Bill Hagerty  
United States Senate  
Washington, D.C. 20510

The Honorable Angela Alsobrooks  
United States Senate  
Washington, D.C. 20510

**Re: Support for Main Street Depositor Protection Act (S. 2999)**

Dear Senators Hagerty and Alsobrooks:

On behalf of ICBA and the community banks we represent across the nation, I write to express our support for the Main Street Depositor Protection Act (S. 2999). This legislation is a great step to improve upon our successful deposit insurance system and provide increased insurance coverage for small business customers while minimizing additional costs for community banks.

S. 2999 would provide expanded deposit insurance coverage of up to \$10 million per depositor for noninterest bearing transaction accounts. In order to control premium costs for community banks, during a ten-year transition period, no bank with assets of \$10 billion or less is required to pay any special assessment or increase in assessments to the FDIC to offset any impact on the Deposit Insurance Fund's reserve ratio resulting from the additional insurance coverage.

We believe the above provisions promote balanced deposit-insurance coverage across the banking industry, further strengthen the deposit insurance system, and better support small businesses that use transaction accounts for payroll and other recurring expenses. This improved coverage will expand confidence and stability of bank deposits used to fund loans and support local economies.

Thank you for introducing S. 2999. We look forward to working with you to advance it.

Sincerely,

/s/

Rebeca Romero Rainey  
President and CEO

CC: Members of the Senate Committee on Banking