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April 17, 2018

The Honorable Mitch McConnell
Majority Leader
United States Senate
Washington, D.C. 20510

The Honorable Charles E. Schumer
Minority Leader
United States Senate
Washington, D.C. 20510

Dear Majority Leader McConnell and Minority Leader Schumer:

On behalf of the nearly 5,700 community banks represented by ICBA, I write today to urge all members of the Senate to support S. J. Res. 57, a joint resolution under the Congressional Review Act (CRA) introduced by Sen. Jerry Moran (R-Kan.) to overturn the Consumer Financial Protection Bureau's (CFPB) 2013 auto finance guidance set forth in CFPB Bulletin 2013-02, titled "Indirect Auto Lending and Compliance with the Equal Credit Opportunity" (Bulletin).

S.J. Res. 57 follows the U.S. Government Accountability Office's (GAO's) determination that the "guidance" outlined in the Bulletin is a "rule" subject to CRA. Sen. Pat Toomey (R-Pa.) requested that GAO determine whether the Bulletin was subject to CRA. Since the issuance of the Bulletin, many community bankers have reported added difficulty in meeting the varying borrowing needs of their customers based on confusing and overly-burdensome guidance. For this reason, ICBA supports this effort to overturn this harmful guidance administered by the CFPB.

ICBA and America's community banks thank you for your consideration.

Sincerely,

/s/

Camden R. Fine
President & CEO

CC: Members of the United States Senate

The Nation's Voice for Community Banks.®

Washington, DC ■ Sauk Centre, MN ■ Tampa, FL ■ Memphis, TN

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