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June 19, 2019

The Honorable Barry Loudermilk
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Josh Gottheimer
U.S. House of Representatives
Washington, D.C. 20515

Dear Representatives Loudermilk and Gottheimer:

On behalf of community banks across the country, with more than 52,000 locations, I write to express our strong support for the Comprehensive Regulatory Review Act (H.R. 3198), which would ensure that the agency regulatory review under the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (EGRPRA) includes Consumer Financial Protection Bureau (CFPB) rules and is conducted every seven years rather than every 10 years, as under current law.

Rules issued by the CFPB 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, CFPB rules should be included as part of a comprehensive review of all banking regulations issued by all the agencies that regulate banks. Community bankers were disappointed in the results of the last EGRPRA review, completed in 2017. We cannot afford another missed opportunity. H.R. 3198 would ensure that the EGRPRA process includes those rules that are most in need of review and reform. The bill would also require the agencies to tailor regulations that they find to be outdated, unnecessary, or unduly burdensome instead of only producing a report for Congress.

Thank you again for sponsoring H.R. 3198. We look forward to working with you to advance this legislation and ensure the EGRPRA review process results in meaningful regulatory relief as intended by Congress.

Sincerely,

/s/

Rebeca Romero Rainey
President & CEO

The Nation's Voice for Community Banks.®

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