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April 22, 2015

The Honorable Jerry Moran
United States Senate
Washington, D.C. 20510

The Honorable Jon Tester
United States Senate
Washington, D.C. 20510

Dear Senators Moran and Tester:

On behalf of the more than 6,000 community banks represented by the Independent Community Bankers of America, I write to express our strong support for the CLEAR Relief Plus Act (S. 927), which advances two key provisions of ICBA's Plan for Prosperity regulatory relief platform.

First, S. 927 would allow a highly rated bank to file a short form call report in the first and third quarters of each year. A full-length call report would be filed in the second and fourth quarters. The quarterly call report currently filed by community banks comprises 80 pages of forms and 670 pages of instructions. Only a fraction of the information collected is actually useful to regulators in monitoring safety and soundness and conducting monetary policy. The 80 pages of forms contain extremely granular data such as the quarterly change in loan balances on owner-occupied commercial real estate. Whatever negligible value there is for the regulators in obtaining this type of detail is dwarfed by the expense and the staff hours dedicated to collecting it. In September 2014, nearly 15,000 community bankers representing 40 percent of all community banks nationwide signed an ICBA petition to the regulatory agencies calling for more streamlined quarterly call report filings.

Second, S. 927 would correct an oversight in the 2012 JOBS Act that created a disparity between bank holding companies and thrift holding companies with regard to SEC registration. The JOBS Act raised the shareholder registration threshold for bank holding companies from 500 to 2,000 shareholders. The JOBS Act also raised the deregistration threshold from 300 to 1,200 shareholders, again, only for bank holding companies. Thrift holding companies were inadvertently omitted from this change. S. 927 would correct that oversight by allowing thrift holding companies to take advantage of the new thresholds.

Thank you for introducing this important legislation. ICBA looks forward to working with you to advance it into law.

Sincerely,

/s/

Camden R. Fine
President & CEO

CC: Members of the Senate Banking Committee

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