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*President and CEO*

July 22, 2015

The Honorable Mike Rounds  
United States Senate  
Washington, D.C. 20510

The Honorable Roy Blunt  
United States Senate  
Washington, D.C. 20510

Dear Senators Rounds and Blunt:

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 Community Bank Access to Capital Act of 2015 (S. 1816). By creating new capital options for community banks, S. 1816 will enhance community banks' viability and independence and help them to continue to serve their customers and communities. We are pleased these legislative changes encompass ICBA's Plan for Prosperity platform of capital reforms designed to support robust bank capital and lending levels in communities nationwide.

S. 1816 contains four provisions:

- **Restoring the Original Intent of the Basel III Rule.** S. 1816 would exempt community banks with assets of \$50 billion or less from Basel III capital rule. Basel III was originally intended to apply only to large, internationally active and complex banks.
- **Relief from Redundant Attestation Mandate.** S. 1816 would provide an exemption from internal control attestation requirements for community banks with assets of less than \$1 billion. The current exemption applies to any company with market capitalization of \$75 million or less. Because extensive community bank internal control systems are already monitored continually by bank examiners, they should not have to sustain the unnecessary and redundant annual expense of paying an outside audit firm for attestation work.
- **Preserving Private Securities Offerings.** S. 1816 would bar the Securities and Exchange Commission from placing new restrictions on unregistered, private offerings. It would also raise the limitation on non-accredited investors who may invest in a company's private offering from 35 to 70.

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- **Parity for Savings and Loan Holding Companies.** Due to an oversight in the 2012 Jobs Act, savings and loan holding companies do not have statutory authority to take advantage of new shareholder registration and deregistration thresholds. This puts them at an unwarranted disadvantage relative to bank holding companies. S. 1816 would correct this oversight in statute.

Thank you for introducing the Community Bank Access to Capital Act. If enacted, S. 1816 will play a critical role in preserving a vibrant and competitive financial system that benefits consumers and businesses of all sizes.

We look forward to working with you to advance this important legislation.

Sincerely,

/s/

Camden R. Fine  
President & CEO

CC: Members of the Senate Banking Committee

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