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December 7, 2015

The Honorable Jeb Hensarling
Chairman
Committee on Financial Services
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, D.C. 20515

Dear Chairman Hensarling and Ranking Member Waters:

On behalf of the more than 6,000 community banks represented by ICBA, I write to thank you for scheduling a markup for December 8 on important regulatory reform bills. We strongly encourage all committee members to vote YES on the bills noted below:

The Data Security Act of 2015 (H.R. 2205), introduced by Chairman Randy Neugebauer and Representative John Carney, would extend Gramm-Leach-Bliley-like standards to all entities that handle sensitive consumer data, without duplicating the standards that already apply to financial institutions. H.R. 2205 would also replace the current patchwork of state and federal regulations for data breaches with a national law that provides uniform protections across the country.

H.R. 3791, introduced by Representative Mia Love and Chairman Blaine Luetkemeyer, would require the Federal Reserve to modernize the Small Bank Holding Company Policy Statement – a set of capital guidelines that have the force of law. The Policy Statement, which makes it easier for small bank and thrift holding companies to raise additional capital by issuing debt, would be revised to increase the qualifying asset threshold from \$1 billion to \$5 billion. Qualifying bank and thrift holding companies must not have significant outstanding debt or be engaged in nonbanking activities that involve significant leverage.

H.R. 3791 is a key provision of ICBA’s Plan for Prosperity and a long-standing goal of ICBA and community banks. It would provide additional capital for community banks to serve their customers and communities.

Taken together, the bills noted above would provide for more secure consumer data and allow community banks to better serve their local businesses and create new jobs. ICBA will continue to press lawmakers to enact these and other sensible measures into law.

Thank you again for bringing these bills before the committee.

Sincerely,

/s/

Camden R. Fine
President & CEO

CC: Members of the House Financial Services Committee

The Nation’s Voice for Community Banks.®

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