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President and CEO

July 25, 2013

The Honorable Andy Barr
U.S. House of Representatives
Washington, D.C. 20515

Dear Congressman Barr:

On behalf of the Independent Community Bankers of America (ICBA) and the 7,000 community banks we represent, I write to express our full support for H.R. 2672, the CFPB Rural Designation Petition and Correction Act. As you know, community banks are critical to the economic survival of rural America and it is important that CFPB rules allow this to continue.

In finalizing the Dodd-Frank Acts Ability-to-Repay rule, the CFPB created a class of Qualified Mortgages for banks under \$2 billion in assets that originate fewer than 500 mortgages annually and serve rural or underserved markets. However, the definition for rural used by the CFPB is extremely narrow and excludes hundreds of rural counties. Unless changed, this narrow definition could result in a lack of mortgage lending in rural communities across America. H.R. 2672 would create a process in which individuals could petition the CFPB in order to have the rural status of a county reassessed. This process would help to more accurately identify rural counties and to ensure individuals in those communities have their mortgage needs met.

Thank you for introducing H.R. 2672. ICBA looks forward to working with you to advance this legislation.

Sincerely,

/s/

Camden R. Fine
President and CEO