

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

R. BRUCE JOSTEN
EXECUTIVE VICE PRESIDENT
GOVERNMENT AFFAIRS

1615 H STREET, N.W.
WASHINGTON, D.C. 20062-2000
202/463-5310

July 30, 2014

The Honorable Angus King
United States Senate
Washington, DC 20510

The Honorable Mark Warner
United States Senate
Washington, DC 20510

The Honorable Deb Fischer
United States Senate
Washington, DC 20510

The Honorable Jon Tester
United States Senate
Washington, DC 20510

Dear Senators King, Warner, Fischer, and Tester:

The U.S. Chamber of Commerce, the world's largest business federation representing the interests of more than three million businesses of all sizes, sectors, and regions, as well as state and local chambers and industry associations, and dedicated to promoting, protecting, and defending America's free enterprise system, thanks you for sponsoring the "Regulatory Easement for Lending Institutions that Enable a Vibrant Economy Act of 2014" (RELIEVE Act). This bill would be an important step to address unnecessary regulatory burdens on small financial institutions that are critical to the capital formation for Main Street businesses.

The RELIEVE Act would reduce unnecessary burdens on small financial institutions by removing obsolete regulatory requirements, extending certain portions of the Jumpstart Our Business Startups Act (JOBS Act), and making limited technical corrections to the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). Specifically, the RELIEVE Act would:

- Require the Federal Reserve to revise the Small Bank Holding Company Policy Statement so that the policy applies to bank holding companies and savings and loans holding companies with pro forma assets of less than \$1 billion, an increase from the current threshold of \$500 million;
- Provide credit unions parity with FDIC-insured institutions when it comes to deposit insurance coverage on Interest on Lawyers Trust Accounts (IOLTAs) and other escrow accounts; and
- Improve the definition of "rural" so that more counties would be considered rural for the purposes of the rules of the Bureau of Consumer Financial Protection, and increase the annual mortgage origination limit for rural creditors from 500 to 1,000 per year.

By reducing burdens on small financial institutions, the RELIEVE Act would help to facilitate capital formation for the Main Street businesses that are critical for job creation and economic growth. These are common sense reforms that strike the appropriate balance to promote responsible pro-growth policies.

The Chamber supports the RELIEVE Act and looks forward to working with you on this important issue.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Bruce Josten". The signature is fluid and cursive, with the first name "R." and last name "Josten" being the most prominent parts.

R. Bruce Josten