



December 12, 2017

## **Bipartisan Regulatory Relief Package to Promote Economic Growth**

On Dec. 5, months of stalemate on Capitol Hill gave way to bold, bipartisan progress when the U.S. Senate Committee on Banking, Housing, & Urban Affairs passed a regulatory relief package, called the “Economic Growth, Regulatory Relief and Consumer Protection Act” (S. 2155). This package promises to bolster economic growth through commonsense provisions, including the rightsizing of rules that apply to community banks.

First, the Indiana Bankers Association would like to laud the efforts of Sen. Joe Donnelly, whose leadership within the Senate Banking Committee was key in gaining enough votes from both sides of the aisle to move the legislation out of committee. This strong bipartisan support was critical to the continuing success of this legislation.

The Economic Growth, Regulatory Relief and Consumer Protection Act takes a welcomed first step by rightsizing the regulatory burdens that disproportionately affect many financial institutions and, by extension, their customers. For too long, banks have been impeded in their ability to best serve their customers due to unnecessary and arbitrary regulatory burden. S. 2155 enables the banking industry in Indiana and throughout the nation to more effectively lend to and support the customers and communities they serve.

Other provisions of S. 2155 include consumer protections for veterans, senior citizens and victims of fraud. The Economic Growth, Regulatory Relief and Consumer Protection Act has the best economic interests of consumers at heart by providing these protections along with the promise of economic growth.

Additionally the legislation would designate mortgages held in portfolio as Qualified Mortgages, for banks with less than \$10 billion in assets; end stress tests for banks with under \$100 billion in assets; simplify capital calculations for community banks; provide relief from appraisal requirements for smaller mortgages; institute longer exam cycles for community banks; and provide charter flexibility for federal thrifts with less than \$15 billion in assets.

The significance of the bipartisan support needed for advancement of this legislation cannot be overstated, as well as the pivotal role Sen. Donnelly took in winning consensus across party lines. The Indiana Bankers Association thanks Sen. Donnelly and the other forward-thinking legislators who took a stand to promote economic growth through regulatory relief.

Amber R. Van Til  
President and CEO

8425 Woodfield Crossing Blvd.  
Suite 155E  
Indianapolis, IN 46240  
phone/fax 317-387-9380  
indianabankers.org  
@indianabankers