



March 7, 2018

The Honorable Michael Crapo  
Chairman  
U.S. Senate Committee on Banking, Housing, and Urban Affairs  
534 Dirksen Senate Office Building  
Washington, DC 20510

The Honorable Sherrod Brown  
Ranking Member  
U.S. Senate Committee on Banking, Housing, and Urban Affairs  
534 Dirksen Senate Office Building  
Washington, DC 20510

Dear Chairman Crapo and Ranking Member Brown:

On behalf of the National Federation of Independent Business (NFIB), the nation's leading small business advocacy organization, I am writing in support of S. 2155, the *Economic Growth, Regulatory Relief, and Consumer Protection Act*. This legislation will provide regulatory relief to community banks and credit unions while helping to ensure readily available access to capital for small businesses.

Competition for small business banking steadily increased from 1980 to 2006 but has since declined. This decline has coincided with a reduction in the number of small community banks. As a result, almost half of small business owners now consider one of the largest banks their primary financial institution. Research indicates that small business owners whose primary financial institution is a large bank have more difficulty acquiring credit than those utilizing smaller banks, and the number of small banks is declining.<sup>1,2</sup> This legislation will help to improve the regulatory environment under which community banks currently operate, enabling them to enhance services for America's small businesses.

The *Economic Growth, Regulatory Relief, and Consumer Protection Act* will allow small businesses greater access to credit at community banks, while also reducing the regulatory burden on community banks and credit unions. In a 2017 ballot, 82 percent of NFIB members agreed that Congress should revise the Dodd-Frank Act to allow

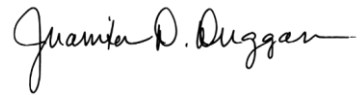
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<sup>1</sup> Federal Reserve, *2016 Small Business Credit Survey*, <https://www.newyorkfed.org/medialibrary/media/smallbusiness/2016/SBCS-Report-EmployerFirms-2016.pdf>.

<sup>2</sup> Federal Deposit Insurance Corporation, *Commercial Banks – Historical Statistics on Banking*, <https://www5.fdic.gov/hsob/HSOBRpt.asp>.

community banks greater flexibility when determining whether to make a loan. NFIB looks forward to working with you to protect small businesses in the 115<sup>th</sup> Congress.

Sincerely,

A handwritten signature in black ink that reads "Juanita D. Duggan". The signature is written in a cursive style with a horizontal line at the end.

Juanita D. Duggan  
President & CEO  
NFIB