

November 14, 2017

TO THE MEMBERS OF THE UNITED STATES CONGRESS:

We, the undersigned chambers of commerce that represent thousands of small businesses and entrepreneurs in communities across the country, urge you to develop and pass common-sense financial reform that removes obstacles to funding Main Street businesses and unlocks economic growth.

Main Street businesses rely on community, mid-size, and regional banks for credit and other financial products to get started, sustain operations, manage cash, make payroll, and create well-paying jobs. These banks follow a traditional model – they take customer deposits and make loans to consumers and small and mid-size businesses.

However, since the financial crisis, community, mid-size, and regional banks have become regulated under an ineffective and inefficient “one-size-fits-all” approach that does not consider an institution’s actual risk profile. Treating community, mid-size, and regional banks under such a regulatory regime has consequences. The cost of credit for small businesses has increased, the flow of capital has slowed, and many services and products have been eliminated. Perhaps most alarming, relationship banking – credit decisions informed by local knowledge and judgment – is becoming extinct.

Government data show significant declines in small business lending over the last decade, despite widespread demand.¹ These declines represent start-ups that were never launched, jobs that were never created, and expansions that were never completed.

We believe Congress should develop common-sense reforms for community, mid-size, and regional banks, which would help empower Main Street businesses. We urge you to make such legislation a priority and we look forward to working with you on this important matter.

Sincerely,

Alaska Chamber
Anderson Area Chamber of Commerce
Arkansas State Chamber of Commerce
Baton Rouge Area Chamber
Blairsville-Union County Chamber of Commerce
Bristol County Chamber of Commerce
Brooklyn Chamber of Commerce

Anchorage, AK
Anderson, SC
Little Rock, AR
Baton Rouge, LA
Blairsville, GA
Fall River, MA
Brooklyn, NY

¹ Federal Deposit Insurance Corporation, Loans to Small Businesses and Farms, FDIC-Insured Institutions, 1995-2017, available at <https://www.fdic.gov/bank/analytical/qbp/timeseries/small-business-farm-loans.xls>; Federal Reserve Banks, 2016 Small Business Credit Survey: Report on Employer Firms (Apr. 2017), available at <https://www.newyorkfed.org/medialibrary/media/smallbusiness/2016/SBCS-Report-EmployerFirms-2016.pdf>.

Bullhead Area Chamber of Commerce	Bullhead City, AZ
Business Council of Alabama	Montgomery, AL
Caldwell Chamber of Commerce	Lenoir, NC
Camarillo Chamber of Commerce	Camarillo, CA
Cape Cod Canal Region Chamber	Buzzards Bay, MA
Capital Region Chamber	Colonie, NY
Central Louisiana Regional Chamber of Commerce	Alexandria, LA
Chemung County Chamber of Commerce	Elmira, NY
Chester County Chamber of Business & Industry	Malvern, PA
Chicago Southland Chamber of Commerce	Orland Park, IL
Clarion Area Chamber of Business & Industry	Clarion, PA
Colorado Business Roundtable	Denver, CO
Columbia Chamber of Commerce	Columbia, MO
Covington County Chamber of Commerce	Collins, MS
Edwardsville/Glen Carbon Chamber of Commerce	Edwardsville, IL
Fayetteville Chamber of Commerce	Fayetteville, AR
Florida Chamber of Commerce	Tallahassee, FL
Gilbert Chamber of Commerce	Gilbert, AZ
Glendale Chamber of Commerce	Glendale, AZ
Glenwood Springs Chamber of Commerce	Glenwood Springs, CO
Greater Boston Chamber of Commerce	Boston, MA
Greater Coachella Valley Chamber of Commerce	Indio, CA
Greater Idaho Falls Chamber	Idaho Falls, ID
Greater Irmo Chamber of Commerce	Irmo, SC
Greater Phoenix Chamber of Commerce	Phoenix, AZ
Greater Rochester Chamber of Commerce	Rochester, NY
Greater Springfield Chamber of Commerce	Springfield, VA
Greater Yakima Chamber of Commerce	Yakima, WA
Harrisburg Regional Chamber & CREDC	Harrisburg, PA
Hueneme Chamber of Commerce	Port Hueneme, CA
Illinois Chamber of Commerce	Springfield, IL
Indiana Chamber of Commerce	Indianapolis, IN
Inglewood Airport Area Chamber	Inglewood, CA
Iowa Association of Business and Industry	Des Moines, IA
Jamestown Area Chamber of Commerce	Jamestown, ND
Jeff Davis Chamber of Commerce	Jennings, LA
Jefferson Chamber of Commerce	Metairie, LA
Johnson City Chamber of Commerce	Johnson City, TN
Johnson City Chamber of Commerce	Jonesboro, AR
Lake Havasu Area Chamber of Commerce	Lake Havasu City, AZ
Lansing Regional Chamber	Lansing, MI
Las Vegas Metro Chamber of Commerce	Las Vegas, NV
Laurinburg Scotland County Area Chamber of Commerce	Laurinburg, NC

Little Rock Regional Chamber of Commerce	Little Rock, AR
Longview Chamber of Commerce	Longview TX
Los Angeles Area Chamber of Commerce	Pasadena, CA
Lubbock Chamber of Commerce	Lubbock, TX
Mesa Chamber of Commerce	Mesa, AZ
Minnesota Chamber of Commerce	St. Paul, MN
Montana Chamber of Commerce	Helena, MT
Moore County Chamber of Commerce	Southern Pines, NC
Murrieta Chamber of Commerce	Murrieta, CA
Myrtle Beach Area Chamber of Commerce	Myrtle Beach, SC
Naperville Area Chamber of Commerce	Naperville, IL
New Mexico Association of Commerce and Industry	Albuquerque, NM
North Carolina Chamber	Raleigh, NC
North Central Massachusetts Chamber of Commerce	Fitchburg, MA
North Country Chamber of Commerce	Plattsburgh, NY
Orange County Business Council	Irvine, CA
Oxnard Chamber of Commerce	Oxnard, CA
Pasco Chamber of Commerce	Pasco, WA
Pearland Chamber of Commerce	Pearland, TX
Pennsylvania Chamber of Business and Industry	Harrisburg, PA
Perry County Chamber of Commerce	Tell City, IN
Plainfield Chamber of Commerce	Plainfield, IN
Quad Cities Chamber of Commerce	Davenport, IA
Queens Chamber of Commerce	Jackson Heights, NY
Reno-Sparks Chamber of Commerce	Reno, NV
Rogers-Lowell Area Chamber of Commerce	Rogers, AR
Salt Lake Area Chamber of Commerce	Salt Lake City, UT
San Diego Regional Chamber of Commerce	San Diego, CA
San Francisco Chamber of Commerce	San Francisco, CA
San Gabriel Valley Economic Partnership	Irwindale, CA
Schuylkill Chamber of Commerce	Pottsville, PA
Somerset County Chamber of Commerce	Somerset, PA
South Baldwin Chamber	Foley, AL
South Carolina Chamber of Commerce	Columbia, SC
South Metro Denver Chamber	Centennial, CO
South Padre Island Chamber of Commerce	South Padre Island, TX
South Shore Chamber of Commerce	Rockland, MA
South Summit Chamber of Commerce	Barberton, OH
Southeast Kentucky Chamber of Commerce	Pikeville, KY
St. Joseph Chamber of Commerce	St. Joseph, MO
St. Tammany West Chamber of Commerce	Covington, LA
Sweet Grass County Chamber of Commerce	Big Timber, MT
SWLA Chamber-Economic Development Alliance	Lake Charles , LA

Tempe Chamber of Commerce	Tempe, AZ
Tennessee Chamber of Commerce & Industry	Nashville, TN
Texas Association of Business	Austin, TX
Tioga County Chamber of Commerce	Owego, NY
Torrance Area Chamber of Commerce	Torrance, CA
Tucson Metro Chamber	Tucson, AZ
U.S. Chamber of Commerce	Washington, D.C.
Valley Industry & Commerce Association	Van Nuys, CA
Virginia Chamber of Commerce	Richmond, VA
Western DuPage Chamber of Commerce	West Chicago, IL
White Pine Chamber of Commerce	Ely, NV
Wickenburg Chamber of Commerce	Wickenburg, AZ
Williston Area Chamber of Commerce	Williston, ND
York County Economic Alliance	York, PA
Yuma County Chamber of Commerce	Yuma, AZ