

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

NEIL L. BRADLEY
SENIOR VICE PRESIDENT &
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November 29, 2017

The Honorable Michael Crapo
Chairman
Committee on Banking, Housing,
And Urban Affairs
United States Senate
Washington, D.C. 20510

The Honorable Sherrod Brown
Ranking Member
Committee on Banking, Housing,
And Urban Affairs
United States Senate
Washington, D.C. 20510

Dear Chairman Crapo and Ranking Member Brown:

The U.S. Chamber of Commerce supports S. 2155, the “Economic Growth, Regulatory Relief, and Consumer Protection Act,” which would provide long-overdue relief to Main Street businesses and consumers.

Many of the financial services policies implemented since 2008 have been narrowly focused on financial stability without sufficient consideration of economic growth. Arbitrary regulatory thresholds have made it difficult for “Main Street” businesses to access the financing they need to get started, sustain operations, manage cash, make payroll and create well-paying jobs. Data from the FDIC and Federal Reserve show a significant decline in small business lending over the last decade, despite widespread demand. In September, the Census Bureau reported that only 414,000 small businesses were found in 2015— a 26% decline from 2006. This decline represents startups that were never launched, jobs that were never created, and expansions that were never completed.

Key reforms in S. 2155 include: a new capital framework for community banks; an exemption from section 13 of the Bank Holding Company Act; sensible mortgage and lending reforms that will put more Americans on the path to homeownership; and targeted relief for the very smallest of banks.

Most importantly, S. 2155 raises the asset threshold for systemic risk regulation from \$50 billion to \$250 billion. This increase would be a step forward to providing relief to community and regional banks, which should enable them to provide the financial resources Main Street needs to grow.

The Chamber strongly supports tailored regulations—sophisticated rules that are properly

calibrated to the risk profile of an activity or institution. S. 2155 is a first step in the right direction.

Sincerely,

A handwritten signature in blue ink, appearing to read "Neil L. Bradley", with a large, stylized flourish at the end.

Neil L. Bradley

cc: Members of the Committee on Banking, Housing, and Urban Affairs