



May 16, 2024

The Honorable Patrick McHenry
Chairman
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

Dear Chairman McHenry and Ranking Member Waters:

The U.S. Chamber of Commerce appreciates the opportunity to comment for the record on several bills being considered on May 16.

The Chamber supports:

- **The CDFI Fund Transparency Act:** H.R. 3161 would enhance the transparency and accountability of the Community Development Financial Institution (CDFI) Fund. By mandating annual congressional testimony from the Department of the Treasury regarding the state of the CDFI Fund, H.R. 3161 would ensure that targeted access to capital efforts in underserved areas are implemented effectively.
- **The Promoting Access to Capital in Underbanked Communities Act:** H.R. 758 would enhance banking access for individuals and small businesses, which will help boost economic growth and investment, particularly in underserved areas. The bill would promote the establishment of new banks in urban and rural regions by introducing a three-year transition period for new banks to meet federal capital standards. In addition, H.R. 758 would encourage competition in the banking sector through temporary regulatory modifications and is designed to foster de novo banking, which would help facilitate greater access to capital.

The Chamber also appreciates the work the Committee on several other bills:

- **The Bank Resilience and Regulatory Improvement Act:** We support the provisions of H.R. 8337 that would:
 - Streamline the bank merger approval process and establish clear deadlines for regulators to act on applications. This would enable financial institutions to prioritize their core mission of serving customers and communities.
 - Enhance transparency, accountability, and stability in the financial sector through establishing clear expectations for stress capital buffers. This would

instill confidence among stakeholders while maintaining thorough analysis and evaluation in stress testing scenarios.

- Increase the consolidated asset threshold for small bank holding companies and savings and loan holding companies. This would afford these institutions more operational flexibility and potential for growth.
- **The Clarity in Lending Act:** We support provisions of H.R. 8338 that would enhance transparency and privacy protections for small business loan data and clarify what constitutes unfair, deceptive, or abusive acts and practices (UDAAP) to better promote a fair and transparent financial marketplace while ensuring consumer and small business protections.
- **The SEC Reform and Restructuring Act:** The Chamber supports provisions of H.R. 8339 that would enhance the SEC's regulatory processes by ensuring thorough cost-benefit analyses and compliance with established executive orders. Furthermore, provisions that would require periodic reviews of final rules is vital to promoting transparency, relevance, and effectiveness. The provision requiring a study on major rules would offer valuable insights into the impact of rulemaking, contributing to the formulation of more effective regulations that bolster economic growth. Lastly, the provision requiring a minimum public comment period for proposed rules would encourage greater public participation and more informed decision-making.

The Chamber commends the Committee for holding a markup on these critical issues and looks forward to serving as a resource as these bills advance through the legislative process.

Sincerely,



Tom Quadman
Executive Vice President
Center for Capital Markets Competitiveness
U.S. Chamber of Commerce

cc: Members of the House Committee on Financial Services