

114TH CONGRESS
1ST SESSION

H. R. 1523

To provide relief to community banks and promote their access to capital,
and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 23, 2015

Mr. GARRETT introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To provide relief to community banks and promote their
access to capital, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Community Bank Ac-
5 cess to Capital Act of 2015”.

6 **SEC. 2. SMALL BANK HOLDING COMPANY POLICY STATE-**
7 **MENT THRESHOLD.**

8 (a) **ASSET THRESHOLD.**—Not later than the end of
9 the 3-month period beginning on the date of the enact-
10 ment of this Act, the Board of Governors of the Federal

1 Reserve System shall revise the Small Bank Holding Com-
2 pany Policy Statement on Assessment of Financial and
3 Managerial Factors (12 C.F.R. part 225, appendix C) to
4 change the asset threshold under such policy from “less
5 than \$1,000,000,000” (as set by Public Law 113–250)
6 to “less than \$5,000,000,000”.

7 (b) CONFORMING AMENDMENT.—Section
8 171(b)(5)(C) of the Dodd-Frank Wall Street Reform and
9 Consumer Protection Act (12 U.S.C. 5371(b)(5)(C)) is
10 amended by striking “\$1,000,000,000” and inserting
11 “\$5,000,000,000”.

12 **SEC. 3. BASEL III EXEMPTION FOR COMMUNITY BANKS.**

13 (a) IN GENERAL.—Not later than the end of the 3-
14 month period beginning on the date of the enactment of
15 this Act, the Comptroller of the Currency, the Board of
16 Governors of the Federal Reserve System, and the Federal
17 Deposit Insurance Corporation shall issue regulations ex-
18 emptioning community banks from any regulation issued to
19 implement the “International regulatory framework for
20 banks (Basel III)”.

21 (b) CAPITAL REQUIREMENTS ADJUSTMENT.—The
22 Comptroller of the Currency, the Board of Governors of
23 the Federal Reserve System, and the Federal Deposit In-
24 surance Corporation shall make such revisions to capital

1 requirements as they determine necessary or appropriate
2 in light of the regulations required under subsection (a).

3 (c) COMMUNITY BANK DEFINED.—For purposes of
4 this section, the term “community bank” means an in-
5 sured depository institution (as defined under section 3
6 of the Federal Deposit Insurance Act) with consolidated
7 assets of \$50,000,000,000 or less.

8 **SEC. 4. INTERNAL CONTROL ATTESTATION REQUIREMENT**
9 **EXEMPTIONS.**

10 Section 404(c) of the Sarbanes-Oxley Act of 2002 (15
11 U.S.C. 7262(c)) is amended—

12 (1) by striking “that is neither” and inserting
13 the following: “that—

14 “(1) is neither”;

15 (2) by striking the period at the end and insert-
16 ing “; or”; and

17 (3) by adding at the end the following:

18 “(2) is an insured depository institution or a
19 depository institution holding company (as such
20 terms are defined, respectively, under section 3 of
21 the Federal Deposit Insurance Act), and has less
22 than \$1,000,000,000 in consolidated assets.”.

23 **SEC. 5. REGULATION D CHANGES.**

24 The Securities and Exchange Commission—

25 (1) may not adjust—

1 (A) the \$1,000,000 net worth threshold
2 under section 230.501(a)(5) of title 17, Code of
3 Federal Regulations; or

4 (B) the \$200,000 and \$300,000 income
5 thresholds under section 230.501(a)(6) of title
6 17, Code of Federal Regulations; and

7 (2) shall, not later than the end of the 3-month
8 period beginning on the date of the enactment of
9 this Act, revise section 230.506(b)(2)(i) of title 17,
10 Code of Federal Regulations, to change the limita-
11 tion on the number of purchasers contained in such
12 section from 35 to 70.

13 **SEC. 6. SHAREHOLDER THRESHOLD TREATMENT OF SAV-**
14 **INGS AND LOAN HOLDING COMPANIES.**

15 (a) AMENDMENTS TO SECTION 12 OF THE SECURI-
16 TIES EXCHANGE ACT OF 1934.—Section 12(g) of the Se-
17 curities Exchange Act of 1934 (15 U.S.C. 78l(g)) is
18 amended—

19 (1) in paragraph (1)(B), by striking “or a bank
20 holding company, as such term is defined in section
21 2 of the Bank Holding Company Act of 1956 (12
22 U.S.C. 1841)” and inserting “, a bank holding com-
23 pany, or a savings and loan holding company”; and

24 (2) in paragraph (4), by striking “or a bank
25 holding company, as such term is defined in section

1 2 of the Bank Holding Company Act of 1956 (12
2 U.S.C. 1841)” and inserting “, a bank holding com-
3 pany, or a savings and loan holding company”.

4 (b) AMENDMENTS TO SECTION 15 OF THE SECURI-
5 TIES EXCHANGE ACT OF 1934.—Section 15(d) of the Se-
6 curities Exchange Act of 1934 (15 U.S.C. 78o(d)) is
7 amended, in the third sentence, by striking “or a bank
8 holding company, as such term is defined in section 2 of
9 the Bank Holding Company Act of 1956 (12 U.S.C.
10 1841), 1,200 persons persons” and inserting “, a bank
11 holding company, or a savings and loan holding company
12 of less than 1,200 persons”.

13 (c) DEFINITIONS.—Section 3(a) of the Securities Ex-
14 change Act of 1934 (15 U.S.C. 78c(a)) is amended—

15 (1) by redesignating the second paragraph (80)
16 (relating to funding portals) as paragraph (81); and

17 (2) by adding at the end the following:

18 “(82) BANK HOLDING COMPANY.—The term
19 ‘bank holding company’ has the meaning given such
20 term under section 2 of the Bank Holding Company
21 Act of 1956 (12 U.S.C. 1841).

22 “(83) SAVINGS AND LOAN HOLDING COM-
23 PANY.—The term ‘savings and loan holding com-
24 pany’ has the meaning given such term under sec-

1 tion 10(a) of the Home Owners' Loan Act (12
2 U.S.C. 1467a(a)).”.

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