119TH CONGRESS 1st Session } HOUSE OF REPRESENTATIVES { REPORT 119–202

SMALL BANK HOLDING COMPANY RELIEF ACT

JULY 15, 2025.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

Mr. HILL of Arkansas, from the Committee on Financial Services, submitted the following

R E P O R T

together with

MINORITY VIEWS

[To accompany H.R. 2835]

The Committee on Financial Services, to whom was referred the bill (H.R. 2835) to raise the consolidated assets threshold under the small bank holding company policy statement, and for other purposes, having considered the same, reports favorably thereon with an amendment and recommends that the bill as amended do pass.

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59–006

The amendment is as follows:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the "Small Bank Holding Company Relief Act".

SEC. 2. CHANGES REQUIRED TO THE SMALL BANK HOLDING COMPANY AND SAVINGS AND LOAN HOLDING COMPANY POLICY STATEMENT.

Not later than 180 days after the date of the enactment of this Act, the Board of Governors of the Federal Reserve System shall revise appendix C to part 225 of title 12, Code of Federal Regulations (commonly known as the "Small Bank Holding Company and Savings and Loan Holding Company Policy Statement"), to raise the consolidated asset threshold under that appendix to $25,000,000,000 for any bank holding company or savings and loan holding company.

PURPOSE AND SUMMARY

H.R. 2835, the *Small Bank Holding Company Relief Act*, was introduced on April 10, 2025, by Representative Byron Donalds (FL–19). H.R. 2835 requires the Federal Reserve Board to raise the consolidated asset threshold of the Small Bank Holding Company and Savings and Loan Holding Company Policy Statement (Policy Statement) from $3 billion to $25 billion. The bill will provide sensible regulatory relief to make it easier for smaller community banks to raise capital. The bill does not change capital rules and regulations for subsidiary banks.

BACKGROUND AND NEED FOR LEGISLATION

The Policy Statement applies only to bank holding companies (BHC) that (i) are not engaged in significant nonbanking activities either directly or through a nonbank subsidiary; (ii) do not conduct significant off-balance sheet activities; and (iii) do not have a material amount of debt or equity securities outstanding (other than preferred securities) that are registered with the Securities and Exchange Commission. The Policy Statement also applies to BHCs seeking to acquire an additional bank or company, as well as to transactions involving changes in control, stock redemption, or other shareholder transactions, provided they meet these qualifications.

The Policy Statement reflects the Federal Reserve's recognition of the funding constraints faced by small BHCs when seeking to finance their formation or growth through acquisitions. Ordinarily, the Federal Reserve would be reluctant to approve debt-financed startup or acquisition transactions due to the risks that high debt-servicing costs pose to solvency and liquidity. Excessive leverage may impair a BHC's ability to serve as a "source of strength" for its subsidiary banks. However, the Federal Reserve has acknowledged that small BHCs typically face limited access to equity financing in both public and private capital markets. As a result, the use of debt financing is often necessary for these institutions.

The Federal Reserve first adopted the Policy Statement in 1980. In 2015, it amended the asset-size threshold from $500 million to $1 billion, allowing more institutions to benefit from its provisions. The threshold was further increased in August 2018 to $3 billion. These adjustments reflected a bipartisan effort to account for market changes and maintain regulatory flexibility for small institutions.

Since 2018, the total value of assets held by U.S. commercial banks has increased from $16.7 trillion to approximately $23.8 trillion, a 42.5 percent rise. If the Policy Statement's threshold had been adjusted in line with this growth alone, the asset-size limit would now exceed $4.3 billion. This suggests that in real terms fewer BHCs qualify for the Policy Statement's regulatory treatment over time. Raising the threshold would maintain the relative definition of a "small" BHC in the context of broader asset growth and inflation across the banking sector.

COMMITTEE CONSIDERATION

119TH CONGRESS

On April 10, 2025, Representative Byron Donalds introduced H.R. 2835, the *Small Bank Holding Company Relief Ac*t, with Representatives Mike Haridopolos (R–FL) and Frank Lucas (R–OK) as original cosponsors. Representatives Troy Downing (R–MT), Andy Barr (R–KY), Monica De La Cruz (R–TX), and Pete Sessions (R–TX) were added subsequently as cosponsors. The bill was referred solely to the Committee on Financial Services. The bill was attached to the February 5, 2025, hearing titled "Making Community Banking Great Again."

On June 10, 2025, the Committee on Financial Services met in open session to consider, among others, H.R. 2835. The Committee ordered H.R. 2835, as amended, to be reported favorably to the House of Representatives.

118TH CONGRESS

On June 23, 2023, Representative Alexander Mooney (R–WV) introduced H.R. 4346, the *Small Bank Holding Company Relief Act of 2023*, with Representatives Barr, Donalds, De La Cruz, Andrew Ogles (R–TN), and Zach Nunn (R–IA) as original cosponsors. Representatives Blaine Luetkemeyer (R–MO), Roger Williams (R–TX), and French Hill (R–AR) were added subsequently as cosponsors. This bill is an earlier iteration of H.R. 2835. The bill was referred solely to the Committee on Financial Services. H.R. 4346 was incorporated as a title under H.R. 8337, the *Bank Resilience and Regulatory Improvement Act*. On May 16, 2024, H.R. 8337 was ordered to be reported favorably by the Committee by a vote of 24 yeas and 22 nays.

115TH CONGRESS

On January 11, 2018, Representative Mia Love (R–UT) introduced H.R. 4771, the *Small Bank Holding Company Relief Act of 2018*, with Representatives Josh Gottheimer (D–NJ) and Gregory Meeks (D–NY) as original cosponsors. This bill is an earlier iteration of H.R. 2835. The bill was referred solely to the Committee on Financial Services. On January 18, 2018, the Committee on Financial Services ordered H.R. 4771 to be favorably reported to the House of Representatives by a recorded vote of 41 yeas and 14 nays. On February 8, 2018, the House passed H.R. 4771 by a recorded vote of 280 yeas and 139 nays. It was received in the Senate and referred to the Senate Committee on Banking, Housing, and Urban Affairs. A similar provision was included in S.2155, the

Economic Growth, Regulatory Relief, and Consumer Protection Act which became Public Law 115—174 on May 24, 2018.

RELATED HEARINGS

Pursuant to clause 3(c)(6) of rule XIII of the Rules of the House of Representatives, the following hearing was used to develop H.R. 2835:

The Committee on Financial Services held a February 5, 2025, hearing titled "Making Community Banking Great Again." A discussion draft version of the bill was attached to the hearing. The following witnesses testified at the hearing: Ms. Cathy Owen, Executive Chairman, Eagle Bank & Trust Company; Ms. Susannah Marshall, Bank Commissioner, Arkansas State Bank Department; Ms. Rebeca Romero Rainey, President & CEO, Independent Community Bankers of America; Mr. Patrick J. Kennedy Jr., Founding Partner, Kennedy Sutherland, LLP; and Ms. Mitria Spotser, Vice President, Federal Policy, Center for Responsible Lending.

COMMITTEE VOTES

Clause 3(b) of rule XIII of the Rules of the House of Representatives requires the Committee Report to include for each record vote on a motion to report the measure or matter and on any amendments offered to the measure or matter the total number of votes for and against and the names of the Members voting for and against.

On June 10, 2025, the Committee ordered H.R. 2835, as amended, to be reported favorably to the House by a recorded vote of 30 yeas and 20 nays, a quorum being present. (Record Vote No. FC–135).

The Committee considered the following amendments to H.R. 2835:

- Representative Donalds offered an amendment in the nature of a substitute, which made minor edits and technical changes. This amendment was adopted by a voice vote.
- Representative Bill Foster (D–IL) offered an amendment (No. 2), designated AMENDHR2835_3. This amendment would reduce the consolidated asset threshold under the *Federal Reserve's Small Bank Holding Company and Savings and Loan Holding Company Policy Statement* to $4 billion, down from $25 billion as proposed in the bill. It would also require GAO to submit a report within 18 months evaluating the effectiveness of the threshold, including its impact on competition, consumer benefits, and the safety and soundness of bank holding companies. This amendment failed by a recorded vote of 19 yeas and 29 nays, a quorum being present. (Record Vote No. FC–134).

Committee on Financial Services

Markup 5
June 10, 2025

Bill: **H.R. 2835**
Measure: **ANS to H.R. 2835**
Amdt. **AMENDHR2835_3 (Foster 1)**
Motion: **to adopt the amendment**

Record Vote No.
FC-134

Disposition: **NOT AGREED TO (19-29)**

Member	Yea	Nay	Not Voting	Member	Yea	Nay	Not Voting
Chairman Hill		X		Ranking Member Waters	X		
Mr. Lucas		X		Ms. Velázquez	X		
Mr. Sessions		X		Mr. Sherman	X		
Mr. Huizenga		X		Mr. Meeks	X		
Mrs. Wagner		X		Mr. Scott	X		
Mr. Barr		X		Mr. Lynch			X
Mr. Williams (TX)		X		Mr. Green (TX)	X		
Mr. Emmer		X		Mr. Cleaver	X		
Mr. Loudermilk		X		Mr. Himes	X		
Mr. Davidson		X		Mr. Foster	X		
Mr. Rose		X		Mrs. Beatty			X
Mr. Steil		X		Mr. Vargas	X		
Mr. Timmons		X		Mr. Gottheimer			X
Mr. Stutzman		X		Mr. Gonzalez	X		
Mr. Norman		X		Mr. Casten	X		
Mr. Meuser		X		Ms. Pressley			X
Mrs. Kim		X		Ms. Tlaib	X		
Mr. Donalds		X		Mr. Torres (NY)	X		
Mr. Garbarino		X		Ms. Garcia (TX)	X		
Mr. Fitzgerald		X		Ms. Williams of GA	X		
Mr. Flood		X		Ms. Pettersen	X		
Mr. Lawler		X		Mr. Fields	X		
Ms. De La Cruz		X		Ms. Bynum			X
Mr. Ogles		X		Mr. Liccardo	X		
Mr. Nunn		X					
Mrs. McClain		X					
Ms. Salazar			X				
Mr. Downing		X					
Mr. Haridopolos		X					
Mr. Moore (NC)		X					
	0	**29**	**1**		**19**	**0**	**5**

Committee Totals:	Yeas	Nays	Not Voting
	19	**29**	**6**

Committee on Financial Services

Markup 5
June 10, 2025

Bill: **H.R. 2835**
Measure: **H.R. 2835 (as amended)**
Amdt.

Motion: **to report favorably**

Record Vote No.
FC-135

Disposition: **AGREED TO (30-20)**

Member	Yea	Nay	Not Voting	Member	Yea	Nay	Not Voting
Chairman Hill	X			Ranking Member Waters		X	
Mr. Lucas	X			Ms. Velázquez		X	
Mr. Sessions	X			Mr. Sherman		X	
Mr. Huizenga	X			Mr. Meeks		X	
Mrs. Wagner	X			Mr. Scott		X	
Mr. Barr	X			Mr. Lynch		X	
Mr. Williams (TX)	X			Mr. Green (TX)		X	
Mr. Emmer	X			Mr. Cleaver		X	
Mr. Loudermilk	X			Mr. Himes		X	
Mr. Davidson	X			Mr. Foster		X	
Mr. Rose	X			Mrs. Beatty			X
Mr. Steil	X			Mr. Vargas		X	
Mr. Timmons	X			Mr. Gottheimer			X
Mr. Stutzman	X			Mr. Gonzalez		X	
Mr. Norman	X			Mr. Casten		X	
Mr. Meuser	X			Ms. Pressley			X
Mrs. Kim	X			Ms. Tlaib		X	
Mr. Donalds	X			Mr. Torres (NY)		X	
Mr. Garbarino	X			Ms. Garcia (TX)		X	
Mr. Fitzgerald	X			Ms. Williams of GA		X	
Mr. Flood	X			Ms. Pettersen		X	
Mr. Lawler	X			Mr. Fields		X	
Ms. De La Cruz	X			Ms. Bynum			X
Mr. Ogles	X			Mr. Liccardo		X	
Mr. Nunn	X						
Mrs. McClain	X						
Ms. Salazar	X						
Mr. Downing	X						
Mr. Haridopolos	X						
Mr. Moore (NC)	X						
	30	**0**	**0**		**0**	**20**	**4**

Committee Totals:	Yeas	Nays	Not Voting
	30	**20**	**4**

COMMITTEE OVERSIGHT FINDINGS

Pursuant to clause 3(c) of rule XIII of the Rules of the House of Representatives, the findings and recommendations of the Committee, based on oversight activities under clause 2(b)(1) of rule X of the Rules of the House of Representatives, are incorporated in the descriptive portions of this report.

PERFORMANCE GOALS AND OBJECTIVES

Pursuant to clause 3(c)(4) of rule XIII of the Rules of the House of Representatives, the goal of H.R. 2835 is to require the Federal Reserve Board to raise the consolidated asset threshold of the Policy Statement from $3 billion to $25 billion, to provide sensible regulatory relief to make it easier for smaller community banks to raise capital.

COMMITTEE COST ESTIMATE

Clause 3(d)(1) of rule XIII of the Rules of the House of Representatives requires an estimate and a comparison of the costs that would be incurred in carrying out H.R. 2835. The Committee has requested but not received a cost estimate from the Director of the Congressional Budget Office. However, pursuant to clause 3(d)(1) of rule XIII of the Rules of the House of Representatives, the Committee will adopt as its own the cost estimate by the Director of the Congressional Budget Office once it has been prepared.

NEW BUDGET AUTHORITY AND CBO COST ESTIMATE

With respect to the requirements of clause 3(c)(2) of rule XIII of the Rules of the House of Representatives and section 308(a) of the *Congressional Budget Act of 1974* and with respect to requirements of clause 3(c)(3) of rule XIII of the Rules of the House of Representatives and section 402 of the *Congressional Budget Act of 1974*, a cost estimate was not made available to the Committee in time for the filing of this report. The Chairman of the Committee shall cause such estimate to be printed in the Congressional Record upon its receipt by the Committee.

UNFUNDED MANDATES STATEMENT

The Committee has requested but not received from the Director of the Congressional Budget Office an estimate of the Federal mandates pursuant to section 423 of the *Unfunded Mandates Reform Act*. The Committee will adopt the estimate once it has been prepared by the Director.

EARMARK STATEMENT

With respect to clause 9 of rule XXI of the Rules of the House of Representatives, the Committee has carefully reviewed the provisions of the resolution and states that the provisions of the bill do not contain any congressional earmarks, limited tax benefits, or limited tariff benefits within the meaning of the rule.

FEDERAL ADVISORY COMMITTEE ACT STATEMENT

No advisory committees within the meaning of section 5(b) of the *Federal Advisory Committee Act* were created by this legislation.

APPLICABILITY TO THE LEGISLATIVE BRANCH

The Committee finds that the legislation does not relate to the terms and conditions of employment or access to public services or accommodations within the meaning of section 102(b)(3) of the *Congressional Accountability Act*.

DUPLICATION OF FEDERAL PROGRAMS

Pursuant to clause 3(c)(5) of rule XIII of the Rules of the House of Representatives, the Committee states that no provision of the bill establishes or reauthorizes a program of the Federal Government known to be duplicative of another Federal program, including any program that was included in a report to Congress pursuant to section 21 of the Public Law 111–139 or the most recent Catalog of Federal Domestic Assistance.

SECTION-BY-SECTION ANALYSIS OF THE LEGISLATION

Section 1. Short title

Section 1 provides the short title is the "Small Bank Holding Company Relief Act."

Section 2. Changes required to the small bank holding company and savings and loan holding company policy statement

Section 2 requires that, not later than 180 days after the date of enactment, the Board of Governors of the Federal Reserve System revise appendix C to part 225 of title 12, Code of Federal Regulations, to raise the consolidated asset threshold to $25,000,000,000 for any bank holding company or savings and loan holding company.

CHANGES IN EXISTING LAW MADE BY THE BILL, AS REPORTED

H.R. 2835 does not repeal or amend any section of a statute. Therefore, the Office of Legislative Counsel did not prepare the report required under clause 3(e) of rule XIII of the House of Representatives.

MINORITY VIEWS

H.R. 2835 would significantly increase the consolidated asset threshold from $3 billion to $25 billion for bank holding companies (BHCs) and savings and loan holding companies (SLHCs) to be eligible for the Federal Reserve's Small Bank Holding Company and Savings and Loan Holding Company Policy Statement. This statement exempts small BHCs and SLHCs from consolidated risk-based capital and leverage requirements, reduces reporting requirements, expedites bank mergers, and allows them to have higher debt flexibility to finance bank acquisitions. While Congress has updated this threshold from time to time, most recently in 2018 by increasing the threshold from $1 billion to $3 billion, H.R. 2835 would significantly increase the threshold by 833% and be a major rollback, exempting 98% of all BHCs and SLHCs including numerous mid-sized banks that have different risk profiles compared to much smaller community banks.

The Federal Reserve's Small Bank Holding Company and Savings and Loan Holding Company Policy Statement was first implemented by the Fed in 1980. It was originally designed to help the smallest BHCs with less than $150 million in assets ($618 million in today's dollars)[1] that had less access to equity financing than larger institutions to take on more debt to help finance a bank acquisition. Congress increased the $150 million threshold to $500 million in 2006, added SLHCs and increased the threshold to $1 billion in 2015, and raised the threshold to $3 billion in 2018 ($3.8 billion in today's dollars), where it stands today.

Under the policy statement, small BHCs and SLHCs may qualify if they have fewer than $3 billion in total assets and don't engage in significant nonbanking activities, off-balance-sheet activities, or have material amounts of SEC-registered debt or equity securities (excluding trust preferred securities, or TruPS). They are allowed to use up to 75% debt for acquisitions provided the BHC would reduce the debt to 30% or less of equity in 12 years and retire the debt in 25 years.[2] (BHC debt generally is limited to 30% of equity.)[3] While this policy statement primarily applies to the formation of small BHCs, it also applies to existing small BHCs that wish to acquire an additional bank or company and to transactions involving changes in control, stock redemptions, or other shareholder transactions.[4] In addition to debt flexibility, BHCs and SLHCs that qualify are exempt from consolidated risk-based and leverage capital rules, provided the subsidiary depository institution is well-capitalized.[5] They also have less frequent reporting requirements, filing reports semi-annually instead of quarterly, and

[1] Staff utilized U.S. Bureau of Labor Statistics' *CPI Inflation Calculator* for inflation-adjusted figures in this section.

[2] *Appendix C to part 225 of title 12, Code of Federal Regulations.* Also see CRS, *Over the Line: Asset Thresholds in Bank Regulation* (May 3, 2021), and Jones Day, *The Fed's Small BHC Policy Statement—Regulatory Relief for Bank Growth and Acquisitions* (Aug. 17, 2017), which indicated increasing the threshold above $1 billion may have diminishing returns given securities-related exceptions.

[3] *Id.*

[4] *Id.*

[5] This exemption is provided by Section 171 of Dodd-Frank (referred to as the "Collins Amendment"), which exempts small BHCs covered by the policy statement from having to meet the same capital requirements at the holding company level that depository subsidiaries face. *See* CRS, *Over the Line: Asset Thresholds in Bank Regulation* (May 3, 2021).

the reports are significantly less detailed, in part because the holding companies are not subject to capital requirements.[6]

There have been a variety of proposed adjustments that the House has considered the last decade. After Congress raised the threshold from $500 million to $1 billion in 2015, House Republicans sought to increase the $1 billion threshold to $5 billion in 2016.[7] That bill passed the House by a vote of 247–171. The Obama Administration issued a Statement of Administration Policy (SAP) with a veto threat opposing the bill, explaining, "[T]his piece of legislation [is] an attempt to allow large banks to evade specific minimum leverage and risk-based capital requirements. These limitations were put in place to ensure that banks remain sound and able to serve their customers. Community banks with $1 to $5 billion in assets already have sufficient access to capital markets and as a group are exhibiting health and resilience. Raising the threshold to exempt banks with over $1 billion from important minimum leverage and capital requirements would do little more than encourage banks to take on debt, endangering their soundness and potentially depriving their customers of much needed banking services should the bank fail." [8]

In 2017, Trump's Treasury Department issued a recommendation to raise the threshold to $2 billion.[9] House Republicans instead proposed a much bigger increase to $10 billion as part of a major financial deregulatory bill, which passed the House but with all Democrats opposing the bill.[10] In 2018, House Republicans proposed to raise the threshold to $3 billion as a standalone bill,[11] which the House passed by a vote of 280–139. This change was included in S. 2155 (115th), the Economic Growth, Regulatory Relief, and Consumer Protection Act (Crapo), which was signed into law by President Trump.[12]

There has not been evidence presented to Congress thus far to justify raising this particular threshold to $25 billion. Chairman Hill's community bank agenda simply suggested that, "The consolidated asset threshold under the Small Bank Holding Company Policy Statement should be raised to allow more community banks to grow using certain debt financing," but it did not specify a new threshold or cite any studies to justify this change.[13] Earlier this year, House Republicans posted a discussion draft of Rep. Donalds' bill that proposed raising the threshold to $10 billion, instead of $25 billion, that was considered as part of a hearing on community banking.[14] Despite having several bank industry witnesses testify, the proposal was not discussed and none of the witnesses provided a rationale to explain why increasing this threshold to $10 billion,

[6] Federal Reserve Bank of Minneapolis, *Small Bank Holding Company Policy Statement Revisions* (Jun. 16, 2015).
[7] *H.R. 3791* (114th), Small Bank Holding Company Relief (Love).
[8] Obama White House, *Statement of Administration Policy, H.R. 3791—Raise the Consolidated Assets Threshold under the Small Bank Holding Company Policy Statement* (Apr. 12, 2016).
[9] Treasury, *A Financial System That Creates Economic Opportunities Banks and Credit Unions* (June 2017).
[10] *H.R. 10* (115th), the Financial Choice Act (Hensarling).
[11] *H.R. 4771* (115th), Small Bank Holding Company Relief Act of 2018 (Love).
[12] *P.L. 115–174*.
[13] Rep. French Hill (R–AR), *Rep. Hill Outlines Principles to Make Banking Great Again* (Nov. 14, 2024).
[14] FSC hearing, *Make Community Banking Great Again* (Feb. 5, 2025).

let alone $25 billion, would be justified.[15] The proposal also was not discussed at a recent Financial Institutions Subcommittee hearing that focused on bank mergers.

Increasing this threshold by 833% from $3 billion to $25 billion would expand the scope to cover roughly 98% of all BHCs and SLHCs,[16] which includes numerous mid-sized banks that have different risk profiles than much smaller banks. For example, some mid-sized banks have major exposures to commercial real estate (CRE) that has raised some concerns.[17]

It would be prudent to gather more data and analysis to consider what adjustments, if any, should be made. One approach would be to make an adjustment based on inflation, which would be roughly $3.8 billion today, and to study the issue further. Rep. Bill Foster (D–IL), Ranking Member of the Financial Institutions Subcommittee, offered such an amendment that Republicans rejected that would increase the threshold to $4 billion, and require the Government Accountability Office (GAO) to do an impact study that would give Congress more data and analysis to help explore legislative options to make the eligibility criteria more dynamic and the policy statement more effective in a way that supports community banks and the communities they serve in a safe and sound manner.

Congress might also consider utilizing a more nuanced definition to support smaller banks, instead of a simple asset threshold, as Better Markets suggested more generally in response to Chairman Hill's community bank agenda.[18] This could include or utilizing FDIC's definition of a community bank that goes beyond asset size and considers factors like a bank's lending and deposit-gathering activities, its geographic focus, and its overall relationship with the community,[19] or considering if the institution receives high exam ratings.

While there may be some benefits with adjusting the threshold, there are risks too, given the reduced reporting and exemptions from certain capital requirements, among other factors. The change could result in more situations in which a BHC get into financial trouble with knock-on impacts to its subsidiary bank. After all, the Fed acknowledged in its Policy Statement that "The Board believes that a high level of debt at the parent holding company impairs the ability of a bank holding company to provide financial assistance to its subsidiary bank(s) and, in some cases, the servicing requirements on such debt may be a significant drain on the resources of the bank(s)."[20] Several consumer groups oppose the bill, including Americans for Financial Reform and Public Citizen.

For these reasons, we oppose H.R. 2835.

Sincerely,

MAXINE WATERS,
Ranking Member.

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[15] *Id.*

[16] *See* Fed, *Annual Report—Supervision and Regulation* (2023) and FFIEC, *Large Holding Companies* (Dec. 31, 2024).

[17] CRS, *Commercial Real Estate and the Banking Sector* (Sep. 12, 2024).

[18] Better Markets, *Community Banks Are Vital to Main Street Families and Businesses, Congress Should Reconsider Priorities to Help Them* (Apr. 1, 2025). For analysis of various bank threshold, see CRS, *Over the Line: Asset Thresholds in Bank Regulation* (May 3, 2021).

[19] FDIC, *Community Banking Studies—2012 and 2020* (accessed Jun. 7, 2025).

[20] *Appendix C to part 225 of title 12, Code of Federal Regulations*.

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