

HR 1523

Community Bank Access to Capital Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 23, 2015

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Mar 23, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/1523>

Sponsor

Name: Rep. Garrett, Scott [R-NJ-5]

Party: Republican • **State:** NJ • **Chamber:** House

Cosponsors (27 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Blum, Rod [R-IA-1]	R · IA		Apr 13, 2015
Rep. Stivers, Steve [R-OH-15]	R · OH		Apr 23, 2015
Rep. Westmoreland, Lynn A. [R-GA-3]	R · GA		Apr 23, 2015
Rep. Zinke, Ryan K. [R-MT-At Large]	R · MT		Apr 23, 2015
Rep. Fitzpatrick, Michael G. [R-PA-8]	R · PA		Apr 29, 2015
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Apr 29, 2015
Rep. Tipton, Scott R. [R-CO-3]	R · CO		Apr 29, 2015
Rep. Hultgren, Randy [R-IL-14]	R · IL		May 13, 2015
Rep. Scott, David [D-GA-13]	D · GA		Jun 4, 2015
Rep. Barletta, Lou [R-PA-11]	R · PA		Jun 16, 2015
Rep. Abraham, Ralph Lee [R-LA-5]	R · LA		Jul 7, 2015
Rep. Cramer, Kevin [R-ND-At Large]	R · ND		Jul 7, 2015
Rep. Duncan, John J., Jr. [R-TN-2]	R · TN		Jul 7, 2015
Rep. Messer, Luke [R-IN-6]	R · IN		Jul 7, 2015
Rep. Mulvaney, Mick [R-SC-5]	R · SC		Jul 7, 2015
Rep. Pearce, Stevan [R-NM-2]	R · NM		Jul 7, 2015
Rep. Ross, Dennis A. [R-FL-15]	R · FL		Jul 7, 2015
Rep. Stefanik, Elise M. [R-NY-21]	R · NY		Jul 7, 2015
Rep. Collins, Doug [R-GA-9]	R · GA		Jul 15, 2015
Rep. Reed, Tom [R-NY-23]	R · NY		Jul 15, 2015
Rep. Scott, Austin [R-GA-8]	R · GA		Jul 29, 2015
Rep. Rothfus, Keith J. [R-PA-12]	R · PA		Sep 15, 2015
Rep. Comstock, Barbara [R-VA-10]	R · VA		Sep 29, 2015
Rep. Walz, Timothy J. [D-MN-1]	D · MN		Sep 29, 2015
Rep. Jenkins, Lynn [R-KS-2]	R · KS		Mar 1, 2016
Rep. Merchant, Kenny [R-TX-24]	R · TX		Mar 3, 2016
Rep. Hice, Jody B. [R-GA-10]	R · GA		Apr 13, 2016

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 23, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 S 927	Related bill	Jun 23, 2016: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-366.
114 S 1816	Related bill	Jun 23, 2016: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-366.

Community Bank Access to Capital Act of 2015

This bill directs the Board of Governors of the Federal Reserve System to increase the asset threshold under the Small Bank Holding Company Policy Statement on Assessment of Financial and Managerial Factors from less than \$1 billion to less than \$5 billion.

The Comptroller of the Currency, the Board, and the Federal Deposit Insurance Corporation (FDIC) shall exempt community banks from regulations implementing the International Regulatory Framework for Banks (Basel III), and, as they determine appropriate, to adjust the related capital requirements.

A community bank is defined as one whose consolidated assets are \$50 billion or less.

The bill also exempts from the internal control attestation requirements of the Sarbanes-Oxley Act of 2002 both an insured depository institution and a depository institution holding company with consolidated assets of less than \$1 billion.

Savings and loan associations meeting specified asset and equity security holder criteria shall be subject to security registration requirements.

The Securities and Exchange Commission (SEC) is prohibited from adjusting under Regulation D the \$1 million net worth threshold and \$200,000 and \$300,000 income thresholds that define a natural person as an accredited investor.

The SEC shall increase from 35 to 70 the number of purchasers of securities in transactions deemed not to involve a public offering and so are exempt from regulation under the Securities Exchange Act of 1933.

The Securities Exchange Act of 1934 is amended to: (1) subject a savings and loan holding company to registration requirements for securities whose issuer has total assets exceeding \$10 million and a class of non-exempt equity security held of record by 2,000 or more persons; and (2) apply the automatic termination of registration, and suspension of the duty to file supplementary and periodic information, to a savings and loan holding company whose securities are found to be held by less than 1,200 persons.

Actions Timeline

- **Mar 23, 2015:** Introduced in House
- **Mar 23, 2015:** Referred to the House Committee on Financial Services.