

S 1816

Community Bank Access to Capital Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 21, 2015

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-366.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-366. (Jun 23, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/1816>

Sponsor

Name: Sen. Rounds, Mike [R-SD]

Party: Republican • **State:** SD • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blunt, Roy [R-MO]	R · MO		Jul 21, 2015
Sen. Ayotte, Kelly [R-NH]	R · NH		Nov 10, 2015

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Jun 23, 2016

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 HR 1523	Related bill	Mar 23, 2015: Referred to the House Committee on Financial Services.

Community Bank Access to Capital Act of 2015

This bill directs the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation (FDIC): (1) to each promulgate a regulation exempting community banks from regulations implementing "Basel III: A global regulatory framework for more resilient banks and banking systems," and (2) to revise capital requirements as they determine appropriate in light of such required regulations.

A community bank is defined as one whose consolidated assets are not greater than \$50 billion.

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 not greater than \$1 billion.

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

- **Jun 23, 2016:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-366.
- **Jul 21, 2015:** Introduced in Senate
- **Jul 21, 2015:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.