

## S 1962

Community Bank Access to Capital Act of 2017

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Oct 16, 2017

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Oct 16, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/1962>

### 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		Oct 16, 2017
Sen. Enzi, Michael B. [R-WY]	R · WY		Nov 16, 2017

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 16, 2017

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
115 HR 4562	Related bill	<b>Dec 6, 2017:</b> Referred to the House Committee on Financial Services.
115 S 1284	Related bill	<b>May 25, 2017:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

## **Community Bank Access to Capital Act of 2017**

This bill directs the Office of the Comptroller of the Currency, the Federal Reserve Board (FRB), and the Federal Deposit Insurance Corporation to exempt banks with assets not greater than \$50 billion from certain international financial standards.

The bill amends the Sarbanes-Oxley Act of 2002 to create an exemption from internal control report attestation requirements for depository institutions with assets not greater than \$1 billion.

The Securities and Exchange Commission must revise Regulation D (which exempts certain offerings from securities registration requirements) to: (1) include a person's primary residence as an asset for purposes of calculating net worth, and (2) raise the limit on the number of purchasers of securities.

The FRB is directed to increase, from \$1 billion to \$5 billion, the consolidated asset threshold (i.e., permissible debt level) for a bank holding company or savings and loan holding company that: (1) is not engaged in significant nonbanking activities; (2) does not conduct significant off-balance-sheet activities; and (3) does not have a material amount of debt or equity securities, other than trust-preferred securities, outstanding. If warranted for supervisory purposes, the FRB may exclude a company from this threshold increase.

## **Actions Timeline**

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- **Oct 16, 2017:** Introduced in Senate
- **Oct 16, 2017:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.