

S 3502

Community Bank Regulatory Relief Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 16, 2020

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. (Mar 16, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/3502>

Sponsor

Name: Sen. Cramer, Kevin [R-ND]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cotton, Tom [R-AR]	R · AR		Mar 16, 2020
Sen. Moran, Jerry [R-KS]	R · KS		Mar 16, 2020
Sen. Tillis, Thomas [R-NC]	R · NC		Mar 16, 2020
Sen. Scott, Tim [R-SC]	R · SC		Mar 18, 2020
Sen. Loeffler, Kelly [R-GA]	R · GA		Mar 20, 2020

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 16, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Community Bank Regulatory Relief Act

This bill delays required compliance with certain accounting standards applicable to credit losses (i.e., current expected credit losses standards, also known as CECL standards). Specifically, no agency may require a person to comply with this standard with respect to a fiscal year beginning before December 31, 2024.

Additionally, the community bank leverage ratio is set at 8% for community banks seeking to satisfy simplified capital adequacy requirements. Currently, banking agencies are required to set the rate between 8% and 10% through rulemaking.

Actions Timeline

- **Mar 16, 2020:** Introduced in Senate
- **Mar 16, 2020:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.