



April 3, 2018

United States House of Representatives
Washington, D.C. 20515

On behalf of Michigan's 356 financial institutions represented by the Michigan Credit Union League, the Community Bankers of Michigan and the Michigan Bankers Association, our trade associations jointly ask the U.S. House to immediately consider and pass S. 2155(Crapo), the Economic Growth, Regulatory Relief, and Consumer Protection Act as passed by the Senate. The U.S. Senate passed this bill by a vote of 67 to 31, overcoming all procedural hurdles and motions and, importantly, demonstrating consensus and strong bi-partisan support.

The bill is a carefully constructed compromise that provides commonsense reforms – fifteen of which are consistent with those championed and passed by the House as part of House Financial Services Committee Chair Hensarling's CHOICE Act. Its widespread benefits that will positively impact Michigan consumers doing business with our community financial institutions include regulatory relief related to qualified mortgages, Home Mortgage Disclosure Act reporting, and elder abuse.

The unwarranted growth of federal regulations on Michigan community financial institutions negatively impacts their ability to serve consumers and contributes toward the consolidation of our industries as compliance is costly and burdensome. The commonsense reforms in S. 2155 provide relief to allow our institutions to focus on serving consumers rather than on meeting arbitrary measures of regulatory compliance.

By improving the ability of financial institutions to serve consumers, S. 2155 is an investment in Michigan, contributing to economic growth and job creation. Regulatory relief for Michigan's institutions will revitalize lending and investment in hundreds of local economies across the state.

We thank you for your leadership in the House for all you have done to bring regulatory relief to the verge of enactment. Certainly, the years of hearings, deliberation and voting on numerous community financial institution regulatory relief bills prompted the Senate to craft, debate and ultimately pass S. 2155. Now, we request the help of your leadership once again in the House. Together, we respectfully ask that the House promptly pass S. 2155 and allow our institutions to better serve Michigan's consumers and communities.

Sincerely,

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