

114TH CONGRESS
1ST SESSION

S. 1816

To provide relief to community banks, to promote access to capital for community banks, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 21, 2015

Mr. ROUNDS (for himself and Mr. BLUNT) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To provide relief to community banks, to promote access to capital for community banks, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Community Bank Ac-
5 cess to Capital Act of 2015”.

6 **SEC. 2. BASEL III EXEMPTION FOR COMMUNITY BANKS.**

7 (a) DEFINITION.—In this section, the term “commu-
8 nity bank” means an insured depository institution, as de-
9 fined in section 3(c) of the Federal Deposit Insurance Act

1 (12 U.S.C. 1813(c)), with consolidated assets of not great-
2 er than \$50,000,000,000.

3 (b) PROMULGATION OF REGULATIONS.—Not later
4 than 3 months after the date of enactment of this Act,
5 the Comptroller of the Currency, the Board of Governors
6 of the Federal Reserve System, and the Federal Deposit
7 Insurance Corporation shall each promulgate a regulation
8 exempting community banks from any regulation issued
9 to implement “Basel III: A global regulatory framework
10 for more resilient banks and banking systems”, as issued
11 by the Basel Committee on Banking Supervision on De-
12 cember 16, 2010 and revised on June 1, 2011.

13 (c) CAPITAL REQUIREMENTS ADJUSTMENT.—The
14 Comptroller of the Currency, the Board of Governors of
15 the Federal Reserve System, and the Federal Deposit In-
16 surance Corporation shall make the revisions to capital re-
17 quirements as the Comptroller, the Board, and the Cor-
18 poration, respectively, determine are necessary or appro-
19 priate in light of the regulations required under subsection
20 (b).

21 **SEC. 3. INTERNAL CONTROL ATTESTATION REQUIREMENT**
22 **EXEMPTIONS.**

23 Section 404(c) of the Sarbanes-Oxley Act of 2002 (15
24 U.S.C. 7262(c)) is amended—

1 (1) by striking “that is neither” and inserting
 2 the following: “that—

3 “(1) is neither”;

4 (2) by striking the period at the end and insert-
 5 ing “; or”; and

6 (3) by adding at the end the following:

7 “(2) is an insured depository institution or a
 8 depository institution holding company (as those
 9 terms are defined in section 3 of the Federal De-
 10 posit Insurance Act (12 U.S.C. 1813)), with consoli-
 11 dated assets of not greater than \$1,000,000,000.”.

12 **SEC. 4. REGULATION D CHANGES.**

13 The Securities and Exchange Commission—

14 (1) may not adjust—

15 (A) the \$1,000,000 net worth threshold
 16 under section 230.501(a)(5) of title 17, Code of
 17 Federal Regulations, or any successor thereto;
 18 or

19 (B) the \$200,000 and \$300,000 income
 20 thresholds under section 230.501(a)(6) of title
 21 17, Code of Federal Regulations, or any suc-
 22 cessor thereto; and

23 (2) shall, not later than 3 months after the date
 24 of the enactment of this Act, revise section
 25 230.506(b)(2)(i) of title 17, Code of Federal Regula-

1 tions, to change the limitation on the number of pur-
 2 chasers contained in the section from 35 to 70.

3 **SEC. 5. SHAREHOLDER THRESHOLD TREATMENT OF SAV-**
 4 **INGS AND LOAN HOLDING COMPANIES.**

5 (a) DEFINITIONS.—Section 3(a) of the Securities Ex-
 6 change Act of 1934 (15 U.S.C. 78c(a)) is amended—

7 (1) by redesignating the second paragraph (80)
 8 (relating to funding portals) as paragraph (81); and
 9 (2) by adding at the end the following:

10 “(82) BANK HOLDING COMPANY.—The term
 11 ‘bank holding company’ has the meaning given the
 12 term in section 2(a) of the Bank Holding Company
 13 Act of 1956 (12 U.S.C. 1841(a)).

14 “(83) SAVINGS AND LOAN HOLDING COM-
 15 PANY.—The term ‘savings and loan holding com-
 16 pany’ has the meaning given the term in section
 17 10(a) of the Home Owners’ Loan Act (12 U.S.C.
 18 1467a(a)).”.

19 (b) AMENDMENTS TO SECTION 12 OF THE SECURI-
 20 TIES EXCHANGE ACT OF 1934.—Section 12(g) of the Se-
 21 curities Exchange Act of 1934 (15 U.S.C. 78l(g)) is
 22 amended—

23 (1) in paragraph (1)(B), by striking “or a bank
 24 holding company, as such term is defined in section
 25 2 of the Bank Holding Company Act of 1956 (12

1 U.S.C. 1841)” and inserting “, a bank holding com-
 2 pany, or a savings and loan holding company”; and

3 (2) in paragraph (4), by striking “or a bank
 4 holding company, as such term is defined in section
 5 2 of the Bank Holding Company Act of 1956 (12
 6 U.S.C. 1841), 1,200 persons persons” and inserting
 7 “, a bank holding company, or a savings and loan
 8 holding company, 1,200 persons”.

9 (c) AMENDMENT TO SECTION 15 OF THE SECURI-
 10 TIES EXCHANGE ACT OF 1934.—Section 15(d) of the Se-
 11 curities Exchange Act of 1934 (15 U.S.C. 78o(d)) is
 12 amended, in the third sentence, by striking “or a bank
 13 holding company, as such term is defined in section 2 of
 14 the Bank Holding Company Act of 1956 (12 U.S.C.
 15 1841), 1,200 persons persons” and inserting “, a bank
 16 holding company, or a savings and loan holding company,
 17 1,200 persons”.

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