



LEGISLATIVE OUTREACH

Community Bankers Association of Illinois
Department of Governmental Relations

CBAI ACTION ALERT

Urge Illinois Congressional Delegation to Cosponsor the CLEAR Act

The Community Bankers Association of Illinois (CBAI) is calling on all Illinois community bankers to urge their members of Congress to cosponsor H.R. 2133 and S. 1002, the Community Lending Enhancement and Regulatory Relief Act of 2017 (the “CLEAR Act”).

This important legislation has been introduced in the House by Congressman Blain Luetkemeyer (R-MO), who spoke at CBAI’s 2016 Convention in Kansas City, and in the Senate by Senators Jerry Moran (R-KS) and Jon Tester (D-MT). The House and Senate versions of the CLEAR Act differ slightly but both provide meaningful regulatory relief for community banks.

The regulatory relief provisions in the House bill include preserving community bank mortgage lending; cutting the red tape in small business lending; repealing onerous Dodd-Frank small business loan application data collection requirements; eliminating arbitrary “Disparate Impact” fair lending lawsuits; amending the Equal Credit Opportunity Act and the Fair Housing Act to bar “disparate impact” causes of action; increasing the CFPB exam threshold; and addressing Operation Choke Point.

The regulatory relief provisions in the Senate bill include providing automatic “qualified mortgage” status and an exemption from escrow requirements for community bank mortgages held in portfolio; providing relief from Sarbanes-Oxley section 404(b) internal control reporting and attestation requirements for community banks with assets of \$1 billion or less; creating a waiver from the mandatory waiting period prior to closure under the TRID rule triggered when a lender extends a second offer of credit with a lower interest rate; and exempting community banks with less than \$10 billion in assets from the Volcker rule.

CBAI thanks Illinois Congressmen Randy Hultgren (R-14th) and Rodney Davis (R-13th) for already cosponsoring this legislation.

[Please Take Action Now!](#)

Please share this Action Alert with your board members and senior management.

We need a strong response from Illinois community bankers.

Thank you for responding!