

ICBA Statement on Highway Bill Conference Report

Independent Community Bankers of America® (ICBA) President and CEO Camden R. Fine issued this statement on the compromise highway bill conference report.

Washington, D.C. ([PRWEB](#)) December 02, 2015 -- Independent Community Bankers of America® (ICBA) President and CEO Camden R. Fine issued this statement on the compromise highway bill conference report.

“ICBA opposes using the banking sector to pay for the highway bill and has rallied community bankers nationwide to stop this bad precedent. The conference report released exempts community banks with less than \$10 billion in assets from a backdoor tax hike on members of the Federal Reserve System, sparing many community banks and Main Street communities from the impact of this ICBA-opposed policy. It will also provide that banks over \$10 billion in assets will receive a floating dividend rate on Fed stock based upon the 10-year Treasury rate with a maximum of 6 percent.

“ICBA and community bankers continue to oppose any change in this century-old agreement. ICBA and the nation’s community bankers have [repeatedly said](#) that requiring the banking industry to pay for the Highway Trust Fund by ending a 100-year agreement between the Fed and its member banks is haphazard policymaking that sets a dangerous precedent. ICBA [strongly supported](#) a House-approved amendment to remove the 75 percent cut to dividends paid on Federal Reserve Bank stock.

“The agreement announced also includes beneficial policies from ICBA’s Plan for Prosperity to eliminate redundant privacy notice requirements, expand the 18-month exam cycle, eliminate the word ‘predominantly’ from the Consumer Financial Protection Bureau definition of ‘rural area,’ and allow thrift holding companies to take advantage of new Securities and Exchange Commission registration thresholds. These common-sense measures, which have already passed the House on a broad bipartisan basis, address community bank overregulation and benefit local customers and communities.

“ICBA looks forward to continue working with lawmakers to ensure the final highway spending bill does not adversely affect community banks or the local communities they serve.”

About ICBA

The Independent Community Bankers of America®, the nation’s voice for more than 6,000 community banks of all sizes and charter types, is dedicated exclusively to representing the interests of the community banking industry and its membership through effective advocacy, best-in-class education and high-quality products and services. For more information, visit www.icba.org.

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