

114TH CONGRESS
1ST SESSION

S. 1799

To provide authority for certain depository institutions, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 16, 2015

Ms. COLLINS introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To provide authority for certain depository institutions, 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 Sen-
5 sible Regulation Act of 2015”.

6 **SEC. 2. EXEMPTIVE AUTHORITY FOR THE FEDERAL DE-**
7 **POSIT INSURANCE CORPORATION.**

8 Section 10 of the Federal Deposit Insurance Act (12
9 U.S.C. 1820) is amended by adding at the end the fol-
10 lowing:

1 “(1) EXEMPTIVE AUTHORITY.—

2 “(1) IN GENERAL.—Notwithstanding any other
3 provision of law, the Corporation, after considering
4 the factors in paragraph (3), may exempt by rule
5 any depository institution having less than
6 \$10,000,000,000 in total assets from—

7 “(A) any provision of this Act;

8 “(B) any rule promulgated under this Act;

9 or

10 “(C) any rule promulgated under any
11 other Act conferring authority to the Corpora-
12 tion.

13 “(2) CONDITIONS.—The Corporation may im-
14 pose conditions on an exemption granted under
15 paragraph (1).

16 “(3) FACTORS TO CONSIDER.—In issuing an ex-
17 emption under paragraph (1), the Corporation shall
18 consider, as appropriate, the extent to which—

19 “(A) the provision or rule would impose an
20 unnecessary or undue burden or cost on the de-
21 pository institution;

22 “(B) the provision or rule is unnecessary
23 or unwarranted in order to promote the safety
24 and soundness of the depository institution; and

1 “(C) the exemption is necessary, appro-
2 priate, or consistent with the public interest.

3 “(4) INDEXATION OF ASSET THRESHOLD.—The
4 asset threshold identified in paragraph (1) shall be
5 increased annually at a percentage equal to the per-
6 centage change in the total aggregate assets of in-
7 sured depository institutions for each 12-month pe-
8 riod ending in December of each year, rounded to
9 the nearest \$10,000,000.”.

10 **SEC. 3. EXEMPTIVE AUTHORITY FOR THE OFFICE OF THE**
11 **COMPTROLLER OF THE CURRENCY.**

12 (a) EXEMPTIVE AUTHORITY FOR NATIONAL
13 BANKS.—Section 5239A of the Revised Statutes is
14 amended—

15 (1) by striking “Except” and inserting the fol-
16 lowing:

17 “(a) IN GENERAL.—Except”; and

18 (2) by adding at the end the following:

19 “(b) EXEMPTIVE AUTHORITY.—

20 “(1) DEFINITION.—In this subsection, the term
21 ‘insured depository institution’ has the meaning
22 given the term in section 3 of the Federal Deposit
23 Insurance Act (12 U.S.C. 1813).

24 “(2) EXEMPTION.—Notwithstanding any other
25 provision of law, the Comptroller of the Currency,

1 after considering the factors in paragraph (4), may
 2 exempt by rule any national bank having less than
 3 \$10,000,000,000 in total assets from—

4 “(A) any provision of this title;

5 “(B) any rule promulgated under this title;

6 or

7 “(C) any rule promulgated under any
 8 other title or Act that confers authority to the
 9 Comptroller.

10 “(3) CONDITIONS.—The Comptroller may im-
 11 pose conditions on an exemption granted under
 12 paragraph (2).

13 “(4) FACTORS TO CONSIDER.—In issuing an ex-
 14 emption under paragraph (2), the Comptroller shall
 15 consider, as appropriate, the extent to which—

16 “(A) the provision or rule would impose an
 17 unnecessary or undue burden or cost on the na-
 18 tional bank;

19 “(B) the provision or rule is unnecessary
 20 or unwarranted to promote the safety and
 21 soundness of the national bank; and

22 “(C) the exemption is necessary, appro-
 23 priate, or consistent with the public interest.

24 “(5) INDEXATION OF ASSET THRESHOLD.—The
 25 asset threshold identified in paragraph (1) shall be

1 increased annually at a percentage equal to the per-
 2 centage change in the total aggregate assets of in-
 3 sured depository institutions for each 12-month pe-
 4 riod ending in December of each year, rounded to
 5 the nearest \$10,000,000.”.

6 (b) EXEMPTIVE AUTHORITY FOR SAVINGS ASSOCIA-
 7 TIONS.—Section 4(a) of the Home Owners’ Loan Act (12
 8 U.S.C. 1463(a)) is amended by adding at the end the fol-
 9 lowing:

10 “(4) EXEMPTIVE AUTHORITY.—

11 “(A) DEFINITION.—In this paragraph, the
 12 term ‘insured depository institution’ has the
 13 meaning given the term in section 3 of the Fed-
 14 eral Deposit Insurance Act (12 U.S.C. 1813).

15 “(B) EXEMPTION.—Notwithstanding any
 16 other provision of law, the Comptroller of the
 17 Currency, after considering the factors in sub-
 18 paragraph (D), may exempt by rule any savings
 19 association having less than \$10,000,000,000 in
 20 total assets from—

21 “(i) any provision of this title;

22 “(ii) any rule promulgated under this
 23 title; or

1 “(iii) any rule promulgated under any
2 other title or Act conferring authority on
3 the Comptroller.

4 “(C) CONDITIONS.—The Comptroller may
5 impose conditions on an exemption granted
6 under subparagraph (B).

7 “(D) FACTORS TO CONSIDER.—In issuing
8 an exemption under subparagraph (B), the
9 Comptroller shall consider, as appropriate, the
10 extent to which—

11 “(i) the provision or rule would im-
12 pose an unnecessary or undue burden or
13 cost on the savings association;

14 “(ii) the provision or rule is unneces-
15 sary or unwarranted to promote the safety
16 and soundness of the savings association;
17 and

18 “(iii) the exemption is necessary, ap-
19 propriate, or consistent with the public in-
20 terest.

21 “(E) INDEXATION OF ASSET THRESH-
22 OLD.—The asset threshold identified in sub-
23 paragraph (B) shall be increased annually at a
24 percentage equal to the percentage change in
25 the total aggregate assets of insured depository

1 institutions for each 12-month period ending in
2 December of each year, rounded to the nearest
3 \$10,000,000.”.

4 **SEC. 4. EXEMPTIVE AUTHORITY FOR THE BOARD OF GOV-**
5 **ERNORS OF THE FEDERAL RESERVE SYSTEM.**

6 (a) EXEMPTIVE AUTHORITY FOR STATE MEMBER
7 BANKS.—Section 11 of the Federal Reserve Act (12
8 U.S.C. 248) is amended by adding at the end the fol-
9 lowing:

10 “(t) EXEMPTIVE AUTHORITY.—

11 “(1) DEFINITION.—In this section, the term
12 ‘insured depository institution’ has the meaning
13 given the term in section 3 of the Federal Deposit
14 Insurance Act (12 U.S.C. 1813).

15 “(2) EXEMPTION.—Notwithstanding any other
16 provision of law, the Board, after considering the
17 factors in paragraph (4), may exempt by rule any
18 State member bank having less than
19 \$10,000,000,000 in total assets from—

20 “(A) any provision of this Act;

21 “(B) any rule promulgated under this Act;

22 or

23 “(C) any rule promulgated under any
24 other Act conferring authority on the Board.

1 “(3) CONDITIONS.—The Board may impose
2 conditions on an exemption granted under para-
3 graph (2).

4 “(4) FACTORS TO CONSIDER.—In issuing an ex-
5 emption under paragraph (2), the Board shall con-
6 sider, as appropriate, the extent to which—

7 “(A) the provision or rule would impose an
8 unnecessary or undue burden or cost on the
9 State member bank;

10 “(B) the provision or rule is unnecessary
11 or unwarranted to promote the safety and
12 soundness of the State member bank; and

13 “(C) the exemption is necessary, appro-
14 priate, or consistent with the public interest.”.

15 “(5) INDEXATION OF ASSET THRESHOLD.—The
16 asset threshold identified in paragraph (2) shall be
17 increased annually at a percentage equal to the per-
18 centage change in the total aggregate assets of in-
19 sured depository institutions for each 12-month pe-
20 riod ending in December of each year, rounded to
21 the nearest \$10,000,000.”.

22 (b) EXEMPTIVE AUTHORITY FOR BANK HOLDING
23 COMPANIES.—The Bank Holding Company Act of 1956
24 (12 U.S.C. 1841 et seq.) is amended by adding at the end
25 the following:

1 **“SEC. 15. EXEMPTIVE AUTHORITY.**

2 “(a) DEFINITION.—In this section, the term ‘insured
3 depository institution’ has the meaning given the term in
4 section 3 of the Federal Deposit Insurance Act (12 U.S.C.
5 1813).

6 “(b) EXEMPTION.—Notwithstanding any other provi-
7 sion of law, the Board, after considering the factors in
8 subsection (d), may exempt by rule any bank holding com-
9 pany having less than \$10,000,000,000 in total assets
10 from—

11 “(1) any provision of this Act;

12 “(2) any rule promulgated under this Act; or

13 “(3) any rule promulgated under any other Act
14 conferring authority on the Board.

15 “(c) CONDITIONS.—The Board may impose condi-
16 tions on an exemption granted under subsection (b).

17 “(d) FACTORS TO CONSIDER.—In issuing an exemp-
18 tion under subsection (b), the Board shall consider, as ap-
19 propriate, the extent to which—

20 “(1) the provision or rule would impose an un-
21 necessary or undue burden or cost on the bank hold-
22 ing company;

23 “(2) the provision or rule is unnecessary or un-
24 warranted to promote the safety and soundness of
25 the bank holding company; and

1 “(3) the exemption is necessary, appropriate, or
2 consistent with the public interest.

3 “(e) INDEXATION OF ASSET THRESHOLD.—The
4 asset threshold identified in subsection (b) shall be in-
5 creased annually at a percentage equal to the percentage
6 change in the total aggregate assets of insured depository
7 institutions for each 12-month period ending in December
8 of each year, rounded to the nearest \$10,000,000.”.

9 (c) EXEMPTIVE AUTHORITY FOR SAVINGS AND LOAN
10 HOLDING COMPANIES AND MUTUAL HOLDING COMPA-
11 NIES.—Section 10 of the Home Owners’ Loan Act (12
12 U.S.C. 1467a) is amended by adding at the end the fol-
13 lowing:

14 “(u) EXEMPTIVE AUTHORITY.—

15 “(1) DEFINITIONS.—In this subsection—

16 “(A) the term ‘insured depository institu-
17 tion’ has the meaning given the term in section
18 3 of the Federal Deposit Insurance Act (12
19 U.S.C. 1813); and

20 “(B) the term ‘mutual holding company’
21 has the meaning given the term in subsection
22 (o)(10)(A).

23 “(2) EXEMPTION.—Notwithstanding any other
24 provision of law, the Board, after considering the
25 factors in paragraph (4), may exempt by rule any

1 savings and loan holding company or any mutual
2 holding company having less than \$10,000,000,000
3 in total assets from—

4 “(A) any provision of this Act;

5 “(B) any rule promulgated under this Act;

6 or

7 “(C) any rule promulgated under any
8 other Act conferring authority on the Board.

9 “(3) CONDITIONS.—The Board may impose
10 conditions on an exemption granted under para-
11 graph (2).

12 “(4) FACTORS TO CONSIDER.—In issuing an ex-
13 emption under paragraph (2), the Board shall con-
14 sider the extent to which—

15 “(A) the provision or rule would impose an
16 unnecessary or undue burden or cost on the
17 savings and loan holding company or the mu-
18 tual holding company;

19 “(B) the provision or rule is unnecessary
20 or unwarranted to promote the safety and
21 soundness of the savings and loan holding com-
22 pany or the mutual holding company; and

23 “(C) the exemption is necessary, appro-
24 priate, or consistent with the public interest.

1 “(5) LIMITATION.—The authority granted
2 under paragraph (2) shall not apply with respect to
3 a savings and loan holding company described in
4 subsection (c)(9)(C).

5 “(6) INDEXATION OF ASSET THRESHOLD.—The
6 asset threshold identified in paragraph (2) shall be
7 increased annually at a percentage equal to the per-
8 centage change in the total aggregate assets of in-
9 sured depository institutions for each 12-month pe-
10 riod ending in December of each year, rounded to
11 the nearest \$10,000,000.”.

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