

From: Laser 1040 [REDACTED]
Sent: Tuesday, October 31, 2023 2:30 PM
To: Comments
Subject: [EXTERNAL MESSAGE] RIN: 3064-AF29

[REDACTED]

As the President of the Board of Directors for the Montana Society of Public Accountants and the owner of Laser1040, an accounting and financial firm in Helena, MT, I feel it's essential to express my concerns regarding the proposed increase in capital requirements.

Leaders from the Federal Reserve like Jay Powell have confirmed that our banks are well-positioned to weather any recession, with Powell stating that our capital levels are at “multi-decade highs”. That being said, an increase in capital requirements is totally unnecessary right now, especially one of this caliber. The proposed 20 percent increase in capital requirements seems somewhat like a knee-jerk reaction, and I worry that it may inadvertently lead to a tightening of credit availability, which could have far-reaching effects on the broader economy.

It is imperative to recognize that credit is a vital force sustaining our economy. Small and medium-sized businesses, as well as individual consumers, rely on access to credit to facilitate economic growth, create jobs, and stimulate investments. In a time when our economy is still recovering from the impacts of recent global events, it is essential to balance the need for increased capital buffers with the potential consequences of choking off the flow of credit.

In light of these concerns, I strongly suggest that you oppose this proposal. I appreciate the Federal Reserve's commitment to financial stability, and I trust that you will carefully consider the potential consequences of any changes to capital requirements. It is essential that we work collaboratively to strike the right balance, allowing our economy to thrive while safeguarding against systemic risks.

Gary Mariegard EA
Helena, MT