

From: Allen, Bryan <BAllen@pahouse.net> on behalf of Rep. Tina Davis
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Sent: Tuesday, November 21, 2023 12:12 PM
To: Comments
Subject: [EXTERNAL MESSAGE] RIN# 3064-AF29

Speaking as a member of the Pennsylvania House of Representatives, the recent proposal to increase capital requirements has sparked several concerns among my constituents here in Bucks County. The rule would directly hinder the ability for banks to provide capital to everyday residents, families, and businesses to make key purchases and investments. The economic consequences of this regulation would be too much to bear for our community, making it evident that it must be reconsidered.

To be clear, the United States' banking system already includes sky high capital requirements. The passage of the 2008 Dodd-Frank Act has significantly contributed to this, helping regulate our financial sector for the better. This has made our economic leaders confident in our banks' ability to take on any financial setback. This list contains key figures such as Treasury Secretary Janet Yellen, who has maintained that "the American banking system is really safe and well-capitalized." With all these confidence measures in place, it shows that raising capital requirements are not truly necessary.

If we do look to finalize these regulations, they would have a negative economic impact on various sections of our region's economy. The largest industries here in Bucks County include our healthcare and manufacturing sectors, both of which can rely on new developments and facilities to serve as a workplace for their employees. These initiatives rely on banks to provide them with upfront capital to get construction started. However, the new regulation would slow this process down, as banks would be more hesitant to provide loans for such projects. This means that not only are these facilities stuck in limbo, but so are the countless workers waiting to start their new jobs and help contribute to our local economy.

We cannot enact senseless regulation without taking into consideration the major implications it would have on communities. That couldn't be truer for us here in Bucks County, where we would face economic pain over a regulation that is not needed. I ask you to make the right decision and reject this proposal from being finalized.

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