

**From:** Nora Jackson <njackson@cityofalbionmi.gov>  
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**To:** Comments  
**Subject:** [EXTERNAL MESSAGE] RIN: 3064-AF29

I am writing to express my deep concerns regarding the proposed increase in capital requirements and its potential impact on small businesses, both in Michigan and nationwide. As the council member representing Precinct 3 in Albion, Michigan, I believe it is crucial to voice my apprehensions about policies that may hinder the growth and success of our local entrepreneurs.

Increasing capital requirements can have a detrimental effect on our small businesses, particularly during these challenging economic times. It's essential to recognize that small businesses are the lifeblood of our community and the backbone of our national economy. They provide jobs, drive innovation, and foster a sense of local identity. While many small businesses suffered as a result of the pandemic, the Biden administration has fortunately worked to help them recover.

Raising capital requirements for financial institutions could make it more difficult for these businesses to secure the loans and financial support they need to thrive, especially when they are still rebuilding. Small business owners have the vision, determination, and passion to create economic opportunities and prosperity within our region. We must not stifle their potential for growth by imposing overly burdensome capital requirements on banks.

It is worth mentioning that our banks are "well positioned to weather a severe recession" as stated by the Federal Reserve Board in June 2023. Additionally, our banks have proven themselves to be ready to help during any crisis that should occur, given that each year they have to pass stress tests to show their ability to support the economy should we face another downfall.

I urge you to consider the potential consequences of this proposed policy on the vitality of small businesses in Michigan and across the nation. Rather than hindering their growth, we should be exploring ways to support and empower these businesses, especially in the

face of economic challenges. I applaud the Federal Reserve's work in combating inflation and hope to see policymakers and regulators continue to promote policies that will improve our economy as a whole.

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