

May 3, 2019

The Honorable Jerome Powell  
Chairman  
Board of Governors of the Federal Reserve  
20<sup>th</sup> Street and Constitution, NW  
Washington, D.C. 20551

The Honorable Joseph Otting  
Comptroller  
Office of the Comptroller of the Currency  
400 7<sup>th</sup> Street, SW, Suite 3E-218  
Washington, D.C. 20219

The Honorable Jelena McWilliams  
Chairwoman  
Federal Deposit Insurance Corporation  
550 17<sup>th</sup> Street, NW  
Washington, D.C. 20429

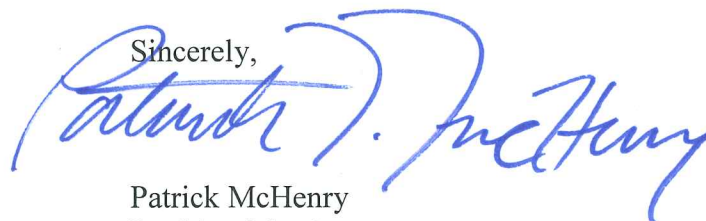
Dear Chairman Powell, Chairwoman McWilliams, and Comptroller Otting:

Last May, Congress overwhelmingly passed S. 2155, the Economic Growth, Regulatory Relief and Consumer Protection Act. In enacting S. 2155, Congress made clear its intent that right sizing overly burdensome regulations is to be a priority among your respective agencies. Completion of these targeted regulations will collectively promote greater economic growth and competition in our marketplaces ultimately benefiting consumers. To that end, Congress expects swift action on the following regulations:

- Section 103 – Exemption from appraisals of real property located in rural areas.
- Section 201 - Community Bank Capital Simplification
- Sections 203 and 204 - Volcker Rule and Volcker Rule Exception
- Section 205 - Community Bank Short Form Call Report
- Section 214 - Promoting Construction and Development on Main Street
- Section 401 - Capital requirements for Systemically Important Financial Institutions
- Section 402 - Improvements to Supplemental Leverage Ratio for Custody banks

I appreciate your prompt attention to these important regulations. Please provide a status report on each of the regulations cited above, including your estimated timeline for completion, no later than May 30, 2019.

Sincerely,



Patrick McHenry  
Ranking Member

Cc: The Honorable Randal Quarles, Vice Chairman of Supervision, Board of Governors of the Federal Reserve