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July 19, 2023

The Honorable John Kennedy  
United States Senate  
Washington, D.C. 20510

The Honorable Tina Smith  
United States Senate  
Washington, D.C. 20510

Dear Senators Kennedy and Smith:

On behalf of ICBA and the nearly 50,000 community bank locations we represent, I write to thank you for introducing the Promoting New and Diverse Depositories Act (S. 2252) and to express our support for this legislation.

The Promoting New and Diverse Depository Institutions Act requires the Federal banking regulators to conduct a joint study to assess the challenges faced by proposed depository institutions, including proposed minority depository institutions (MDIs), seeking de novo depository institution charters and to provide legislative recommendations to help these proposed institutions successfully obtain charters. There has been a dearth of de novo charters in the past decade. An infusion of new charters is needed to offset consolidation in the banking sector and create a competitive landscape that will benefit consumers and small businesses alike. Notably, new community bank charters, including new MDI charters, are needed to provide access to capital and banking services that play a pivotal role in reaching unbanked populations and underserved communities across the nation.

Thank you again for introducing S. 2252. ICBA looks forward to working with you to advance S. 2252 into law.

Sincerely,

/s/

Rebeca Romero Rainey  
President & CEO

*The Nation's Voice for Community Banks.®*

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