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Rebeca Romero Rainey, President and CEO

January 31, 2025

*Sent via Electronic Submission*

The Honorable Scott Bessent  
U.S. Department of the Treasury  
1500 Pennsylvania Ave NW  
Washington, DC 20220

Dear Secretary Bessent:

On behalf of the Independent Community Bankers of America<sup>1</sup> and community banks with nearly 45,000 locations across the country, I extend my sincere congratulations on your confirmation and swearing-in as Secretary of the Treasury.

Community banks serve a unique and indispensable role in our financial ecosystem, providing essential credit to small businesses, families, and farmers while fostering economic growth and resilience. Your leadership comes at a pivotal time for the financial services industry, and we are confident that your expertise will guide the Treasury Department in its mission to maintain a strong economy and create economic and job opportunities.

We look forward to collaborating with you in the coming weeks and months to help amplify the economic impact of community banks across America by:

1. **Enacting pro-growth tax policy for American households, small businesses, and community banks.** The pending expiration of the Tax Cuts and Jobs Act creates an opportunity to ensure that our tax code promotes investment, economic growth, and job creation. In addition to extending key TCJA provisions, we urge you to pursue additional tax relief for American small businesses and farmers.
2. **Promoting Community Development Financial Institution status among community banks.** Support for CDFI banks is critical because they are dedicated to serving communities that are in need of economic development. Revising the CDFI Fund certification process, which was recently compromised by a series of harmful changes, would benefit CDFI banks and their customers in rural communities.
3. **Supporting efforts to protect the integrity of the banking system.** Bank Secrecy Act/Anti-Money Laundering reforms could ease compliance burdens on community banks while

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<sup>1</sup> The Independent Community Bankers of America® has one mission: to create and promote an environment where community banks flourish. We power the potential of the nation's community banks through effective advocacy, education, and innovation. As local and trusted sources of credit, America's community banks leverage their relationship-based business model and innovative offerings to channel deposits into the neighborhoods they serve, creating jobs, fostering economic prosperity, and fueling their customers' financial goals and dreams. For more information, visit ICBA's website at [icba.org](https://www.icba.org).

providing more useful data to law enforcement. In addition, we encourage you to work internally and with partners across government and industry to aggressively combat fraud and scams.

Like you, ICBA supports policies that fix broken regulations harming communities. The current regulatory environment is hindering the ability of community banks to meet the needs of consumers and small businesses. We look forward to working with you and your staff to right-size the regulatory environment for community banks.

Again, congratulations on your confirmation and swearing-in. Together, we can ensure that community banks build stronger, more resilient communities across America.

Sincerely,

/s/

Rebeca Romero Rainey  
President and CEO