

*** For Immediate Release ***
December 19, 2014

State Banking Board Approves Reduction in 2015 Assessments

State Bank Commissioner Mick Thompson announced today that the Oklahoma State Banking Board has approved the Commissioner's recommendation to reduce the total collected assessment paid by all state-chartered banks in Oklahoma by 50% for each bank with assets totaling less than \$200 million and by 30% for each bank with assets totaling more than \$200 million. The Commissioner presented a proposed budget to the Board that reflected how the Department can continue its efficient operation even with the reduction in assessments.

This is the fourth year in a row that the Board approved reduced assessment rates for state-chartered banks. The Board reasoned that this reduction in state regulatory assessments may help offset federal regulatory costs that are increasing, as well as help community banks devote more capital to community-based lending.

"As a self-funded agency, we are very aware that revenue should correspond to expenditures," said Commissioner Thompson. "With the Governor's help, we have developed efficiencies over the years that have allowed the Department to operate more resourcefully despite having a larger and more diverse industry to supervise. More importantly, this reduction represents another step toward reducing regulatory burden while increasing support for community banks and their small business and consumer borrowers." He went on to say, "This is what we believe the governor has charged us with: to return money back to the industries we regulate. That, in turn, leaves more money in circulation in the economy."



The Oklahoma State Banking Board

Pictured left to right: Sandy Bracken, First Liberty Bank; Tom Thompson, Lay Member; Chris Conn, Prosperity Bank; Commissioner Mick Thompson; Brad Krieger Arvest Bank and Gordon Greer, BancFirst. Not pictured: Bob Newcomb, Bank of Western Oklahoma