



Oklahoma Delegates Support Regulatory Relief

Oklahoma’s Congressional delegates are supporting regulatory relief by taking the lead on proposed legislation.

For example, Oklahoma’s leadership has been instrumental to the progress of the bipartisan “State Licensing Efficiency Act of 2015,” a bill allowing state regulators to quickly and efficiently obtain background checks on license applicants. Senator James Lankford is a lead co-sponsor of the Senate version (S. 1957) and Representatives Frank Lucas, Steve Russell, Markwayne Mullin, and Tom Cole are all cosponsors on the House companion bill (H.R. 2643).

The House Financial Services Committee unanimously approved the House Bill in July.

In addition, Commissioner Mick Thompson has asked our Congressmen to support the Financial Regulatory Improvement Act of 2015 (S. 1484) Senator Richard Shelby (R-AL). The “Shelby Bill” contains several regulatory relief proposals for community banks, including providing Qualified Mortgage (QM) safe harbor to all loans held in portfolio and raising the threshold for an 18-month exam cycle to \$1 billion for well-capitalized, well-managed banks with a composite condition ratio of Outstanding, with no formal enforcement actions.

The Shelby Bill has been incorporated into the Financial Services and General Government Appropriations bill which passed the Senate Appropriations Committee in July.



near right: Congressman Tom Cole; far right, from top: Commissioner Thompson, Senator James Lankford, Greg Slavonic, and Greg Piatt; Courtney Lincoln, Congressman Frank Lucas, and Commissioner Thompson; Roger Beverage (OBA), Craig Buford (CBAO), Congressman Steve Russell, and Gregg Vandaveer; Billy King, Congressman Markwayne Mullin, Commissioner Thompson, and Paul Cornell.