



April 6, 2022

Dear Chair Stephenson and members of the House Commerce Finance and Policy Committee:

The Independent Community Bankers of Minnesota (ICBM), a coalition of 190+ community banks in Minnesota, would like to express support for provisions in the delete everything amendment to HF3607 (Stephenson), the committee's omnibus bill, relating to the redirection of certain fees into the Financial Institutions Special Revenue Fund (SRF) found in Article 2, Sections 10-12, 19-22 and 24.

Our association supports transparency and efforts to level the playing field on industry assessments and examinations. ICBM member banks pay exam fees and annual assessments that other regulated industries (non-depositories) are exempt from. We have worked with the Department of Commerce for several years to ensure that fees paid by our industry are directed to the agency specifically for regulating our industry. The proposal contained in the delete everything amendment to HF3607 continues that work by redirecting fees and assessments from non-depositories back into the SRF.

We appreciate the Department of Commerce proposing these changes as part of their supplemental budget bill and were glad to see they were included in the committee's omnibus bill. ICBM stands ready to work with you, members of your committees, the agency and other stakeholders to ensure these changes are enacted into law this year.

Sincerely,

Jim Amundson
President & CEO, Independent Community Bankers of Minnesota