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February 6, 2024

The Honorable Brad Finstad
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Yadira Caraveo
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Nathaniel Moran
U.S. House of Representatives
Washington, D.C. 20515

Dear Representatives Finstad, Caraveo, and Moran:

On behalf of ICBA and the nearly 50,000 community bank locations we represent, I write to thank you for introducing the Prove It Act of 2023 (H.R. 7198). This legislation would impose greater accountability on the federal agencies to ensure that they conduct meaningful analysis of proposed rules and their impact on small businesses under the Regulatory Flexibility Act (RFA).

Community banks, more than any other lenders, partner with the small businesses in their communities and are responsible for the majority of small business loans. They have a special interest in ensuring that small businesses are not hampered by excessive and inflexible regulatory burden. We believe your legislation will result in more flexibility agency rules that better accommodate small businesses.

H.R. 7198 would create a process whereby small businesses and their trade associations could challenge an agency's certification, as required by the RFA, that a proposed rule does not have a significant economic impact on a substantial number of small businesses. Upon petition, the Small Business Administration's Office of Advocacy would be required to review the agency's certification. The Act provides times and consequences to ensure that a meaningful review of the certification with cooperation of the agencies is carried out.

Thank you again for introducing this important legislation. We look forward to working with you to advance it into law.

Sincerely,

/s/

Rebeca Romero Rainey
President & CEO