



July 22, 2019

The Honorable Gregory W. Meeks, Chairman
Subcommittee on Consumer Protection and Financial Institutions
U.S. House of Representatives
2129 Rayburn House Office Building
Washington, DC 20515

The Honorable Blaine Luetkemeyer, Ranking Member
Subcommittee on Consumer Protection and Financial Institutions
U.S. House of Representatives
2129 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Meeks and Ranking Member Luetkemeyer:

I am writing to express my concern about the impact that the Current Expected Credit Loss (CECL) accounting standard could have on our member institutions. We have heard from many of our banks and credit unions who have said that implementation of this accounting standard could reduce the availability of affordable credit for families and small businesses in communities across America.

In many cases, these banks and credit unions are the lifeblood of their communities. They provide credit to support their town's families and small businesses. In some communities, a single financial institution is the only provider of credit. Impacting their ability to provide affordable credit could harm these communities.

Further analysis and study on the impact of CECL is needed. I ask Congress to hold hearings to fully assess CECL's effect on banks and credit unions and their ability to serve their communities.

Furthermore, I ask Congress to consider and adopt the CECL Consumer Impact and Study Bill of 2019, sponsored by a bipartisan group of 29 House of Representative members. This legislation requires federal financial regulators to study the impact of CECL on financial institutions and their ability to provide credit to consumers and small businesses. I believe this legislation is a common sense solution to ensure that CECL does not hurt main street America.

Thank you for your attention to this matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael L. Wilson".

Michael L. Wilson
President and CEO

cc: The Honorable Maxine Waters, Chairwoman
House Financial Services Committee

The Honorable Patrick McHenry, Ranking Member
House Financial Services Committee