



CBAI Initiative is Unanimously Endorsed by Illinois' U.S. House Delegation

September 19, 2014

A Community Bankers Association of Illinois (“CBAI”) initiative has received unanimous support from members of the Illinois delegation to the United State House of Representatives. CBAI thanks House Financial Services Committee members Bill Foster (D-11) and Randy Hultgren (R-14) for working on a bipartisan basis in leading an Illinois U.S. House member letter to the Consumer Financial Protection Bureau (“CFPB”). [Read Illinois Congressional Letter.](#)



Randy Hultgren



Bill Foster

All 18 Illinois members of the U.S. House wrote the CFPB regarding the “small creditor exemption” and the definition of “underserved” areas in the Ability-to-Repay and Qualified Mortgage (“QM”) Rules. Currently only the number of competitors (in a county) is considered in the definition of “underserved” areas. The Illinois lawmakers urged the CFPB to expand the definition to also encompass economically challenged areas such as low- and moderate-income census tracts, distressed and underserved nonmetropolitan middle-income geographies, and other areas. Expanding the definition of “underserved” areas would provide a reasonable exemption to the QM. The authority to make such an adjustment falls within the discretion of the CFPB, and the expanded definition would enable community banks to better serve their customers and communities.

CBAI thanks every Illinois members of U. S. House for supporting this CBAI initiative.

Cheri Bustos (D-17)

Adam Kinzinger (R-16)

Danny Davis (D-07)

Dan Lipinski (D-03)

Rodney Davis (R-13)

Mike Quigley (D-05)

Tammy Duckworth (D-08)

Peter Roskam (R-06)

William Enyart (D-12)

Bobby Rush (D-01)

Bill Foster (D-11)

Jan Schakowsky (D-09)

Luis Gutierrez (D-04)

Bradley Schneider (D-10)

Randy Hultgren (R-14)

Aaron Schock (R-18)

Robin Kelly (D-02)

John Shimkus (R-15)