

The graphic features a high-angle view of a grand, ornate interior space, likely a legislative chamber or rotunda, with classical columns and a vaulted ceiling. Overlaid on this is a white diamond-shaped frame containing the text 'ICBM' in a large, dark serif font, a red curved underline, and 'ADVOCACY HOUR' in a bold, black sans-serif font. Below this, in a smaller black sans-serif font, is the text '2021 Day at the Capitol'.

ICBM

ADVOCACY HOUR

2021 Day at the Capitol

2021 Legislative Priorities

- ❖ ICBM supports the creation of a work group composed of financial industry partners to study the acquisition of taxable entities such as community banks by tax-exempt entities such as credit unions and the resulting impact to the state, HF823/SF662 (Koegel/Draheim).
 - Recently, a Minnesota credit union announced plans to buy a bank in Brainerd. This follows an attempt by the same credit union to buy a bank with six locations in 2020. We have major concerns about the competitive disadvantages of community banks compared to tax-exempt credit unions in acquisitions of tax-generating assets.
- ❖ ICBM supports conforming to federal law regarding Paycheck Protection Program (PPP) loans so the small business owners and farmers we have worked so hard to support do not face an unexpected tax bill. HF501/SF263 (Marquart/Bakk).
 - ICBM member banks continue to step up to ensure local businesses have vital access to PPP loans during the worst of the pandemic.
- ❖ ICBM supports a strong, efficient, and reasonable framework for Farmer-Lender mediation. One that provides struggling farmers a realistic path to stay in business while recognizing the need for creditors to remain financially sound.
 - Previous changes to farmer-lender mediation were made deliberately with agreement by all stakeholders. ICBM does not support efforts to increase the time period where creditors cannot enforce eligible debts nor do we support efforts to increase the mediation timeframe without adequate time and further study of the program.
- ❖ ICBM supports a level playing field when it comes to regulated industries paying the costs of their regulation.
 - ICBM member banks pay exam fees and annual assessments and those funds enter the Special Revenue Fund. Other industries pay fees and assessments as well but the revenue enters the General Fund while the cost of their regulation comes from the Special Revenue Fund. Consequently, community banks are subsidizing the cost of regulating other industries.
- ❖ ICBM supports increased efforts to promote financial literacy for all people – especially people of color, indigenous communities, seniors and young adults.