

# Community Bankers Association of Illinois **ACTION ALERT**



## **CBAI ACTION ALERT: Support Closing the ILC Loophole**

CBAI joins the ICBA in asking Illinois community bankers to urge Senators Richard Durbin and Tammy Duckworth to support legislation to permanently close the industrial loan company (ILC) loophole.

Introduced by Senate Banking Committee Chairman Sherrod Brown (D-Ohio) and Senator John Kennedy (R-La.), S. 3538 would permanently close the ILC loophole while grandfathering in existing ILC charters.

In a recent [letter](#), CBAI joined with the ICBA and affiliated state banking associations to support this legislation that would prevent large commercial firms from exploiting this loophole to gain access to the FDIC's safety net without equivalent oversight and supervision.

Please share this Action Alert with your board members, senior management and staff.

We need a strong showing from Illinois community bankers.

Thank you for responding!

**TAKE ACTION NOW!**