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November 30, 2023

Board of Governors
United States Federal Reserve
20th St. and Constitution Ave., NW
Washington, DC 20551

Re: Regulatory capital rule: Amendments applicable to large banking organizations and to banking organizations with significant trading activity; Docket ID OCC–2023–0008; Docket No. R-1813

Dear Board of Governors:

The American Free Enterprise Chamber of Commerce (“AmFree Chamber”) appreciates the opportunity to comment the notice of proposed rulemaking “Regulatory capital rule: Amendments applicable to large banking organizations and to banking organizations with significant trading activity; Docket ID OCC–2023–0008; Docket No. R-1813.”

AmFree Chamber is a trade organization representing small- and medium-sized American businesses. It is dedicated to advancing the principles of free enterprise, free markets, limited government, and American leadership globally. AmFree Chamber is chaired by the Honorable Terry E. Branstad, who previously served as Ambassador to China and Governor of Iowa.

The Center for Legal Action is a project of AmFree Chamber that focuses on combatting administrative overregulation both through agency proceedings and in litigation. The Center’s Legal Action Advisory Board is chaired by two-time former U.S. Attorney General William P. Barr.

AmFree Chamber **opposes the proposed rule.**



Small businesses are the backbone of the American economy. A study by the U.S. Small Business Administration found that small businesses generate 44% of American economic activity and generate two-thirds of our new jobs.

The proposed regulation puts these small businesses at significantly increased risk. Under the proposed regulation, existing small business credit would dry up, increase in cost, or both. New credit would be harder to access, and would disproportionately impact small businesses.

This artificially restricted access and higher cost of capital come at a time when financial pressure is mounting on small businesses. Surveys conducted by AmFree Chamber and a multitude of other organizations make clear that a large majority of small businesses in America face inflated prices, and worry both about increasing supply-chain costs and workforce costs. Increasing cost of capital and decreasing access to capital is the wrong response.

Additionally, the proposed rule puts small companies at a global disadvantage, imposing requirements on America's small business community that are beyond international standards set by Basel III.

We urge you to stop this proposed rule.

Respectfully submitted,

Gentry Collins
Chief Executive Officer
The American Free Enterprise
Chamber of Commerce