

STATE OF OKLAHOMA

1st Session of the 44th Legislature (1993)

HOUSE CONCURRENT
RESOLUTION NO. 1026

By: Isaac

AS INTRODUCED

A Concurrent Resolution encouraging the United States Congress to examine federal banking laws and regulations to determine which laws and regulations are overly restrictive and burdensome to banks and to repeal those laws and regulations; and directing distribution.

WHEREAS, Oklahoma banks have a commitment to meet the financial needs of their communities; and

WHEREAS, the economy in Oklahoma has suffered greatly in the past several years; and

WHEREAS, Oklahoma banks must remain healthy and profitable in order to participate in the state's economic recovery; and

WHEREAS, small businesses in Oklahoma need bank credit to assist in the economic recovery of this state; and

WHEREAS, Congress and federal regulators have reacted to the savings and loan crisis by enacting onerous laws and regulations; and

WHEREAS, these new regulations and laws, specifically the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) and the Federal Deposit Insurance Corporation Improvement Act (FDICIA), mandate that banks apply many more restrictive guidelines in their management and lending practices; and

WHEREAS, compliance with these new restrictive guidelines will cost Oklahoma banks and their customers millions of dollars; and

WHEREAS, those funds could be better utilized by meeting the credit needs of Oklahoma businesses.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE 1ST SESSION OF THE 44TH OKLAHOMA LEGISLATURE, THE SENATE CONCURRING THEREIN:

THAT the Congress is encouraged to examine federal laws and regulations which relate to the regulatory and paperwork burden of commercial banks and to repeal those laws and regulations which are unfairly restrictive and burdensome.

THAT President Clinton is urged to issue an executive order to alleviate the unnecessary burdens and restrictions of these laws and regulations.

THAT copies of this resolution be distributed to the President of the United States, the President of the United States Senate, the Speaker of the United States House of Representatives, and the Oklahoma Congressional Delegation.

44-1-6770

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