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CBAO, exclusively representing Ohio's community banks, recently joined 34 other state community banking associations from across the country on a letter to members of Congress asking for their support of the Communities First Act (H.R. 1697/S. 1600). CBAO is the only trade association with community bank members in Ohio supporting this legislation.

This legislation contains important and much needed benefit, specifically for community banks. Some of the benefits contained in the bills are:

- Increasing the shareholder registration threshold from 500 to 2,000 and the shareholder deregistration threshold from 300 to 1,200.
- A limited tax credit for community banks.
- Allowing community banks to amortize losses on commercial real estate loans and other real estate owned (OREO) over 10 years for regulatory capital purposes.
- Extending the 5-year net operating loss (NOL) carryback provision.
- And many more provisions specifically for community banks

A hearing has been scheduled for the Communities First Act on Wednesday, November 16th before the House Financial Services Committee's Financial Institutions and Consumer Credit Subcommittee.

Please contact your members of Congress asking them to support this legislation.