

I voted Yes on H.R. 3336, the Small Business Credit Availability Act.

H.R. 3366 would exclude small banks and farm credit institutions from being regulated as "swap dealers" under the Dodd-Frank financial regulation law in certain circumstances. Such regulation raises costs on small banks, farm credit lenders and the small businesses they service. In this fragile economy, we should be encouraging economic activity among small businesses and our farms, not stifling it. Having access to credit is critical for growth and job creation.

Most of the derivatives activity in our banking system occurs among a few large financial institutions. Small and community banks account for less than one percent of derivatives in the United States. This tiny amount does not pose a risk to the financial system.

There is broad bipartisan agreement that farm credit institutions and small banks be exempted from being considered swap dealers. This bill ensures that smaller financial institutions can continue to provide important tools to small businesses, while ensuring that safeguards are in place to prevent smaller institutions from engaging in risky activity or posing a threat to the financial system.

The bill was approved by a vote of 312 – 111.