

Reps. Switalski, Ball, Barnett, Bauer, Booher, Terry Brown, Byrnes, Constan, Cushingberry, Dean, Durhal, Geiss, Gonzales, Griffin, Hammel, Hansen, Haugh, Rick Jones, Robert Jones, Lori, Marleau, McDowell, Meltzer, Miller, Polidori, Roberts, Roy Schmidt, Wayne Schmidt, Scripps, Smith, Spade and Valentine offered the following resolution:

House Resolution No. 29.

A resolution to express support for community banks in Michigan and to urge federal action to promote Michigan's banking industry.

Whereas, There exists a direct correlation between the strength of Michigan's economy and the viability of its community banks. A majority of the funds deposited in Michigan are invested in other areas of the country, which exacerbates the credit crunch in Michigan; and

Whereas, The funds made available through the Troubled Assets Relief Program (TARP) have had little impact on promoting the availability of credit to Michigan citizens and businesses. Economic recovery throughout Michigan and especially in Southeast Michigan will only occur with the free flow of credit to stimulate investment; and

Whereas, President Barack Obama and the United States Congress should work together to implement numerous changes regarding the banking industry. These include suspending market-to-market accounting for held-to-maturity investments, expanding the 12-month time limit for capitalizing deferred tax assets, restricting loan impairment requirements for performing loans, increasing the amount of the allowance for loan and lease losses eligible for inclusion in tier 2 capital, increasing FDIC insurance to cover all governmental unit deposits, and making permanent the \$250,000 FDIC guarantee for all other deposits; now, therefore, be it

Resolved by the House of Representatives, That we express support for community banks in Michigan and to urge federal action to promote Michigan's banking industry; and be it further

Resolved, That copies of this resolution be transmitted to the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Michigan congressional delegation.