CBAI ACTION ALERT: Urge Illinois Senators to Protect Community Bank Deposits in the CLARITY Act

CBAI joins with the ICBA in asking Illinois community bankers to urge their U.S. Senators to insist on including language in the digital asset market structure bill (the CLARITY Act) to prohibit all digital asset market participants from offering interest or yield on payment stablecoins. These prohibitions will help to preserve community bank deposits, which support the vital role they play in providing credit to their local communities.

The U.S. Senate is in session this week and next week. The current version of this legislation does not contain strong prohibitions on yield or rewards. Proponents of the bill without these prohibitions are pushing for a floor vote before their August recess.

It is vitally important that Illinois' Senators hear from Illinois community banks.
Please also forward this Action Alert to your board members, senior management and staff.

We need a strong showing from Illinois community bankers.

Thank you for responding.

TAKE ACTION NOW!