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October 31, 2005

Jonathan G. Katz, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-9303

Re: File Number S7-08-05: Revisions to Accelerated Filer Definition and Accelerated Deadlines for Filing Periodic Reports

Dear Mr. Katz:

The Independent Community Bankers of America (ICBA)¹ appreciates the opportunity to offer comments on the Securities and Exchange Commission's proposal to modify the periodic report filing deadlines for accelerated filers and to create a new category of large accelerated filers.

Summary of ICBA's Position

ICBA supports the SEC's proposal to create a new category of "large accelerated filers" (those with a market value of common equity held by non-affiliates of \$700 million or more) and to modify the periodic report filing deadlines so that only large accelerated filers would be subject to the final phase-in schedule.

Background and Summary of Proposal

Under Securities and Exchange Act Rule 12b-2, an "accelerated filer" is an issuer that has a market value of voting and non-voting common equity held by non-affiliates

¹*The Independent Community Bankers of America represents the largest constituency of community banks of all sizes and charter types in the nation, and is dedicated exclusively to representing the interests of the community banking industry. ICBA aggregates the power of its members to provide a voice for community banking interests in Washington, resources to enhance community bank education and marketability, and profitability options to help community banks compete in an ever-changing marketplace.*

With nearly 5,000 members, representing more than 17,000 locations nationwide and employing over 260,000 Americans, ICBA members hold more than \$631 billion in insured deposits, \$778 billion in assets and more than \$493 billion in loans to consumers, small businesses and the agricultural community. For more information, visit ICBA's website at www.icba.org.

(“public float”) of \$75 million or more, has been subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act for 12 months and has previously filed at least one annual report.

Based on a recent recommendation from the SEC Advisory Committee on Smaller Public Companies, the SEC is proposing amendments to Rule 12b-2 definition of “accelerated filer” to create a new category of accelerated filers to be designated as “large accelerated filers.” Under the proposed amendments, an issuer would become a large accelerated filer once it has a public float of \$700 million or more, has been subject to the reporting requirements of the Exchange Act for at least 12 calendar months, and has filed a least one annual report.

The SEC is also proposing to modify the periodic report filing deadlines for accelerated filers. Under the proposal, the SEC would maintain the accelerated filing deadlines at the current 75 days for annual reports on Form 10-Ks for accelerated filers that are not large accelerated filers (e.g., those issuers with public floats of between \$75 million and \$700 million) and maintain the accelerated filer deadlines for all accelerated filers at the current 40 days for quarterly reports on Form 10-Q. Large accelerated filers would continue to be subject to the final phase-in schedule and would be required to file their Form 10-Ks within 60 days after the end of the fiscal year.

ICBA Position

ICBA strongly supports the SEC proposal to amend the accelerated filing deadlines so that accelerated filers that are not large accelerated filers would be subject to the current filing deadlines of 75 days from year end for Form 10-Ks and 40 days from quarter end for Form 10-Qs. ICBA agrees that the burdens associated with an increased acceleration of the deadlines justify subjecting only the large accelerated filers to further acceleration. In testimony before the SEC Advisory Committee, ICBA recommended that the SEC maintain the accelerated filing deadlines at the current 75 days for Form 10-Ks and 40 days for quarterly reports to give companies more time to file these reports.²

Due to the complexities surround the new internal control reports required under Section 404 of the Sarbanes-Oxley Act of 2002, accelerated filers have had difficulty complying with the accelerated filing deadlines. This has been particularly true of publicly held banks and bank holding companies that, in addition to Section 404 reports, must file at year end Call Report data with the federal and state banking agencies and holding company reports with the Federal Reserve. Since the passage of the Sarbanes-Oxley Act, publicly held banks and holding companies that are accelerated filers have been under a tremendous reporting burden trying to comply with Section 404 and the accelerated filing deadlines while at the same time having to comply with all the financial reporting requirements under the banking laws. **ICBA urges the SEC and the banking agencies to streamline their reporting requirements for publicly held banks and holding companies and eliminate the overlapping disclosure requirements.**

² See the Testimony of William A. Loving, Jr. on behalf of ICBA before the SEC Advisory Committee on Smaller Public Companies dated June 17, 2005.

ICBA also strongly supports amending the definition of accelerated filer by creating a new category of large accelerated filers. In our testimony before the SEC Advisory Committee, we recommended that the SEC create such a new category based on the \$700 million public float threshold that the SEC recently adopted under its Securities Offering Reform rules for “well-known seasoned issuers.” We believe that reporting companies with a public float of \$700 million or more are more closely followed by securities analysts and by the markets than other issuers and thus warrant earlier disclosure deadlines. By virtue of their size, large accelerated filers also are more likely than smaller companies to have a well-developed infrastructure and financial reporting resources to support further acceleration of the annual report deadline.

Conclusion

ICBA strongly supports the SEC proposal to create a new category of large accelerated filers and to modify the periodic report filing deadlines so that accelerated filers that are not large accelerated filers would have more time to file their quarterly and year end reports. If you have questions or need any additional information about ICBA’s position, please do not hesitate to contact me at 202-659-8111 or at Chris.Cole@icba.org.

Sincerely,



Christopher Cole
Regulatory Counsel