



ELECTRONIC MAIL

March 25, 2021

The Honorable Bart LeBon
State House of Representatives
State Capitol, Room 3
Juneau, AK 99801

Re: Support for House Bill 85 – Bank Modernization Act

Dear Representative LeBon:

Northrim Bank along with the Alaska Bankers Association supports HB 85. As federal regulators adopt new initiatives that expand the powers of the federally chartered financial institutions, it is important for Alaska to adapt by amending the permissible powers of Alaska-chartered banks in ways that maintain competitiveness with federal alternatives and promote safety and soundness in the industry.

Alaska's banking statutes are outdated. The need for Alaska to modernize its banking statutes has existed for years as technology and the financial services industry have evolved. In response, Northrim Bank in conjunction with the Alaska Bankers Association has worked with the Alaska Division of Banking and Securities to craft legislation to equalize and maintain the quality of competition between Alaska and federally chartered financial institutions.

HB 85 provides Northrim, an Alaska-chartered bank, with the powers to compete on an equal footing with national banks without endangering safety and soundness and consumer protections. Northrim Bank supports HB 85 to reflect changes in technology, consumer preferences and the business of banking.

Thank you,

Joe Schierhorn, CEO & President
Northrim Bank

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