



## Congressional Legislation

### **HR. 3881 and S.1838, Credit Card Competition Act (Interchange)**

This legislation seeks to introduce competition into the credit card transaction networks by mandating financial institutions to offer retailers a choice of two unaffiliated networks to process credit card transactions. The aim is to lower interchange fees through the introduced competition. However, it opens up consumers and credit unions to increased fraud and risk.

### **HR.4867 and S.539, Veterans Members Business Loan Act**

This bill would amend the Federal Credit Union Act to exclude extensions of credit made to veterans from the definition of a member business loan. Currently, veteran lending is included in the 12.25% lending cap. This exemption allows for increasing business lending by credit unions, while addressing the much-needed capital by veterans.

### **SAFER Banking Act**

This legislation keeps the core of the SAFE Banking Act, which aims to improve access for cannabis businesses to deposits accounts, insurance, and other financial services. If the legislation passes, these businesses will have more comprehensive access to financial institutions. This legislation does not address the IRS tax code, but does maintain due diligence and monitoring for suspicious activity.

This second iteration of the SAFE Banking Act was voted out by the Senate Banking Committee by a bipartisan majority.

### **H.R.582 and S.610, the Credit Union Board Modernization Act**

This bill reduces the annual board of directors meeting from six to twelve for credit unions in good standing. This bill unanimously passed the House in January 2023.

### **H.R.1059 and S.121, SECURE Notarization Act of 2023**

This bill would establish a uniform national standard for electronic notarization.