



Congressional Talking Points 2023

Oppose: Credit Card Competition Act (Interchange)

- Interchange costs cover the cost of fraud detection, credit monitoring, and purchase protection.
- Eliminating or reducing these fees, which many consumers agree to during application, adds compliance and regulatory burdens to credit unions providing services associated with card use.
- Changes will lead to a decrease of free checking accounts affecting low-income consumer the most.
- Passing the legislation would only benefit big box retailers who want to create their own routing network.
 - [H.R. 3881](#) and [S.1838](#)

Support: The Veterans Member Business Loan Act

- Exempt business loans made to businesses in underserved areas from the member business lending cap.
- This legislation would allow Veteran business owners access to much-needed capital
 - [H.R. 4867](#) and [S.539](#)

Support: Credit Union Board Modernization Act

- Allows Federal Credit Union Board to meet at minimum six times annually, instead of the current 12 times
 - [H.R. 582](#) Passed the House unanimously on January 30th, 2023
 - [S. 610](#), Filed in the Senate, maintains House language

Support: Secure and Fair Enforcement (SAFE) Banking Act

- **Create a safe structure for credit unions** that accept deposits from, extend credit to, or provide payment services to entities engaged in marijuana-related commerce **where such activity is legal.**
 - [H.R. 2891](#) and [S.1323](#), introduced April 2023

Support: Field of Membership (FoM) Expansion

- **Expanding field of membership to underserved communities improves the fiscal health of individuals in financial deserts**, who then must often turn to high-interest and fee payday lenders
- Filed in 2022 by Rep. Waters H.R. 7003 and passed the house.

Support: Increased Bank Secrecy Act (BSA) Thresholds

- Passed in 1970 without inflation adjustment, the current reporting thresholds for Currency Transaction Reports is \$10,000, and for Suspicious Activity Reports is \$5,000. Congress should pass legislation that **increases the CTR threshold to \$30,000, and the SAR threshold to \$10,000.**

Oppose: One-Size Fits All Elimination of Overdraft Programs

- As member-owned not-for-profits, these programs are designed by members and structured for members without predatory motive, but a valuable financial tool during crucial times.
- Without the safety net of credit unions offering this service, members will obtain it elsewhere outside of the financial services mainstream relying on fringe providers.

Support: S.544 The Central Liquidity Act

- Extends agent membership access to NCUA's Central Liquidity Facility for three years, allowing for better protection against liquidity (liquid asset) issues
- Of note, previous legislation requested five years. [S.544](#) maintains three years.