

Cooperative Credit Union Association, Inc.
Key Credit Union Legislation

	House	Senate
<p>Strengthening the Tenth Amendment Through Entrusting States (STATES) Act – Position: Support Amends the Controlled Substances Act to provide that its provisions will not apply to any entity complying with state or tribal laws on the manufacture, production, possession, distribution, dispensation, administration, or delivery of marijuana. Permits credit unions in marijuana-legal states to offer financial services to individuals and businesses engaged in marijuana-related commerce. Clarifies that compliant financial transactions do not constitute trafficking or result in proceeds of an unlawful transaction.</p> <p>Sponsors: Sen. Elizabeth Warren (D-MA); Sen. Cory Booker (D-NJ)</p>	H.R.6043	S.3032
<p>Secure and Fair Enforcement (SAFE) Banking Act – Position: Support Provides a safe harbor for credit unions who accept deposits from, extend credit to, or provide payment services to entities engaged in marijuana-related commerce where such activity is legal. Provides that credit unions filing SARs related to transactions by a cannabis-related business shall comply with guidance issued by FinCEN.</p> <p>Co-Sponsors: Sen. Elizabeth Warren (D-MA); Sen. Ed Markey (D-MA); Sen. Bob Menendez (D-NJ); Cong. Jim McGovern (D-MA); Cong. Mike Capuano (D-MA); Cong. Seth Moulton (D-MA); Cong. David Cicilline (D-RI); Cong. Bill Pascrell (D-NJ); Cong. Bonnie Watson Coleman (D-NJ)</p>	H.R.2215	S.1152
<p>Common Sense Credit Union Capital Relief Act of 2018 – Position: Support Delays the National Credit Union Administration’s Risk-Based Capital rule from taking effect from two years, moving implementation date from January 1, 2019 to January 1, 2021.</p> <p>Co-Sponsors: Cong. Thomas MacArthur (R-NJ) Most Recent Action: House Appropriations Committee, led by Chairman Rodney Frelinghuysen (R-NJ), approved the 2019 Financial Services and General Government Appropriations bill. Title I of the bill includes an appropriation of \$191M for the CDFI Fund program. Title IX, Section 938 of the bill includes RBC rule delay provisions.</p>	H.R.5288	
<p>Counter Terrorism and Illicit Finance Act – Position: Support Modernizes the Bank Secrecy Act by updating the dollar-amount thresholds for certain currency transactions reports (CTRs) and suspicious activity reports (SARs) and improves the sharing of SARs. Requires the Treasury Department to conduct a review of the reporting requirements for financial institutions under BSA to reduce burden. Provides 18-month safe harbor for good faith compliance with the FinCEN customer due diligence rule.</p>	H.R.6068	TBA
<p>ADA Education and Reform Act of 2017 – Position: Support Requires Department of Justice to develop a program to educate stakeholders on strategies for promoting access to public accommodations for persons with a disability. Prohibits civil actions based on the failure to remove a barrier to access into a public accommodation unless notice is given and improvement descriptions are not provided by owner/operator. Requires creation of a model program to promote ADR mechanisms to resolve ADA claims.</p> <p>Co-Sponsors: Cong. Thomas MacArthur (R-NJ)</p>	H.R.620	
<p>SECURE Act of 2017 – Position: Support Creates new standards for credit reporting agencies to enhance the accuracy of credit reporting and provide greater rights to consumers who dispute errors in their credit reports.</p> <p>Co-Sponsors: Sen. Elizabeth Warren (D-MA); Sen. Edward Markey (D-MA)</p>		S.1786
<p>Personal Data Notification and Protection Act of 2017 – Position: Support Establishes a national data breach notification standard mandating to whom notification is required, exemptions from notification, content and methods of notification, and enforcement provisions.</p> <p>Co-Sponsors: Cong. James Langevin (D-RI); Cong. Carol Shea-Porter (D-NH)</p>	H.R.3806	
<p>Taking Account of Institutions with Low Operation Risk (TAILOR) Act of 2017 – Position: Support Regulatory relief bill that would require regulators to take risk into account when promulgating regulations, and would reduce regulatory burden for financial institutions with lower risk profiles.</p> <p>Co-Sponsors: Cong. Tom MacArthur (R-NJ); Cong. Josh Gottheimer (D-NJ)</p>	H.R.1116	S.366