

**Cooperative Credit Union Association, Inc.**  
**Key Credit Union Issues**

	House	Senate
<p><b>Data Security and Privacy – Guiding Principles: Support</b></p> <p><b>Position:</b> Credit unions are in favor of strong national data security and consumer notification standards with effective enforcement provisions. Ant new data protection law should address both privacy and data security, and should be applicable to any party who collects, uses, shares, or has access to important consumer financial information.</p> <p>Credit union principles for Data Security and Privacy include:</p> <ul style="list-style-type: none"> <li>• New standards</li> <li>• Notification</li> <li>• Qualified preemption</li> <li>• Reimbursement</li> <li>• Right of action</li> <li>• Safe harbor</li> </ul> <p><b>Prior Bill Sponsors:</b> Sen. Chris Coons (D-DE)</p>		
<p><b>Housing Finance Reform – Guiding Principles: Support</b></p> <p><b>Position:</b> Credit unions seek housing finance reform which preserves the elements of the American housing finance system that promote home ownership while including safeguards that reduce systemic risk in the housing market.</p> <p>A top goal of any legislation on housing finance reform is the preservation of the 30-year fixed rate mortgage. Additionally, any future housing finance system must ensure not only that smaller lenders can sell their loans into the secondary market, but also that they can do so at competitive rates and remain viable players in the primary market.</p> <p>Credit union principles for Housing Finance Reform include:</p> <ul style="list-style-type: none"> <li>• Vibrant and liquid secondary market</li> <li>• Fiduciary standards</li> <li>• Durability</li> <li>• Affordable housing</li> <li>• Reasonable and orderly transition</li> <li>• Strong oversight and supervision</li> <li>• Neutral third party</li> <li>• Education</li> <li>• New England real estate and reasonably priced products</li> </ul>		
<p><b>NCUA Loan Maturity Limits – Position: Support</b></p> <p>Amends the Federal Credit Union Act to grant NCUA the flexibility to increase federal credit union loan maturity limits.</p>	H.R.1661	
<p><b>Corporate Transparency Act – Position: Support</b></p> <p>Addresses the redundancies, unnecessary burdens, and opportunities for efficiencies within the Bank Secrecy Act/Anti-Money Laundering statutory framework. Requires the Treasury Department to conduct a review of the reporting requirements for financial institutions under BSA to reduce burden. The current reporting thresholds for Currency Transaction Reports is \$10,000, and for Suspicious Activity Reports is \$5,000.</p> <p><b>Co-Sponsors:</b> Cong. Tom Malinowski (D-NJ)</p>	H.R.2513	
<p><b>CECL “Stop and Study” Implementation Delay – Position: Support</b></p> <p>Requires the Securities and Exchange Commission and certain Federal agencies to carry out a study relating to accounting standards, and delay the implementation of the Current Expected Credit Loss methodology and accounting standard.</p> <p><b>Co-Sponsors:</b> Cong. Josh Gottheimer (D-NJ)</p>	H.R.3182	
<p><b>UBIT/Fringe Benefits Tax Repeal – Position: Support</b></p> <p>Modifies the requirements for determining the unrelated business taxable income of tax-exempt organizations. The bill repeals the UBIT tax on certain employee benefits. Specifically, the bill repeals a provisions that requires unrelated business taxable income to be increased by the amount of expenses paid or incurred by a tax-exempt organization for certain fringe benefits for which a tax deduction is not allowed, including benefits relating to transportation, parking, or an on-premises athletic facility.</p> <p><b>Original Sponsor:</b> Sen. Chris Coons (D-DE) <b>Co-Sponsors:</b> Cong. Jefferson Van Drew (D-NJ)</p>	H.R.1545	S.632

<p><b>Secure and Fair Enforcement (SAFE) Banking Act – Position: Support</b> 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><b>Co-Sponsors:</b> Sen. Elizabeth Warren (D-MA); Sen. Ed Markey (D-MA); Sen. Robert Menendez (D-NJ); Cong. Katherine Clark (D-MA); Cong. Jim McGovern (D-MA); Cong. Seth Moulton (D-MA); Cong. Richie Neal (D-MA); Cong. Ayanna Pressley (D-MA); Cong. Joe Kennedy (D-MA); Cong. Annie Kuster (D-NH); Cong. Chris Pappas (D-NH); Cong. David Cicilline (D-RI); Cong. Lisa Blunt Rochester (D-DE); Cong. Albio Sires (D-NJ); Cong. Bonnie Watson Coleman (D-NJ); Cong. Bill Pascrell (D-NJ); Cong. Mikie Sherrill (D-NJ); Cong. Donald Norcross (D-NJ); Cong. Tom Malinowski (D-NJ); Cong. Jefferson Van Drew (D-NJ); Cong. Donald Payne (D-NJ)</p> <p><b>Strengthening the Tenth Amendment Through Entrusting States (STATES) Act – Position: Support</b> 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><b>Original Sponsor:</b> Sen. Elizabeth Warren (D-MA)</p> <p><b>Position:</b> Credit Unions support legislation that corrects the legal framework of banking marijuana-related businesses in order for credit unions to make the most appropriate business decisions for their members.</p>	H.R.1595	S.1200
<p><b>National Defense Authorization Act – Position: Support</b></p> <p>The Federal Credit Union Act grants the Department of Defense discretionary authority to waive the cost of credit union land leases to credit unions whose field of membership is composed of least 95% military personnel, federal employees, or their families. An amendment was offered before the House Armed Services Committee to extend to banks the same rent-free access to land and facilities, which was defeated. The Senate version of the legislation maintains the language granting banks rent-free access to land and facilities.</p> <p><b>Co-Sponsor:</b> Sen. Jack Reed (D-RI)</p> <p><b>Next Action:</b> Hearing before the Senate Committee on Armed Services</p>	H.R.2500	S.1215 S.1790
<p><b>Comprehensive Regulatory Review Act – Position: Support</b> Amends the Economic Growth and Regulatory Paperwork Reduction Act (“EGRPRA”) as follows:</p> <ul style="list-style-type: none"> <li>• Requires EGRPRA (Economic Growth and Regulatory Paperwork Reduction Act) reviews to be done every 7 years instead of every 10.</li> <li>• Expands EGRPRA reviews to include all regulated institutions, not just insured depository institutions.</li> <li>• Codifies the NCUA’s participation in EGRPRA, as the NCUA participated in the most recent EGRPRA review voluntarily.</li> <li>• Empowers regulators to tailor rules of the road that they find to be outdated, unnecessary, or unduly burdensome, instead of just producing a report.</li> <li>• Modernizes and improves the EGRPRA review process to account for the many changes that have taken place since EGRPRA was enacted.</li> </ul> <p><b>Original Sponsor:</b> Cong. Josh Gottheimer (D-NJ)</p>	H.R.3198	
<p><b>Other Trending Legislative Topics:</b></p> <p><b>National Flood Insurance Program Administrative Reform Act of 2019</b></p> <p><b>National Flood Insurance Program Reauthorization Act of 2019</b></p>	H.R.3111 H.R.3167	