

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

	House	Senate
<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> Cong. Katherine Clark (D-MA); Cong. Jim McGovern (D-MA); Cong. Chris Pappas (D-NH); Cong. David Cicilline (D-RI)</p>	H.R.1595	TBA
<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>Sponsors:</b> Sen. Elizabeth Warren (D-MA); Sen. Cory Booker (D-NJ)</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>	TBA	TBA
<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>	TBA	TBA
<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>	TBA	TBA
<p><b>Counter Terrorism and Illicit Finance Act – Position: Support</b></p> <p>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>	TBA	TBA
<p><b>Small Business Credit Protection Act – Position: Support</b></p> <p>Establishes requirements related to breaches of data belonging to small businesses and seeks to provide small business owners with important consumer credit protections not currently available under the Fair Credit Reporting Act.</p> <p><b>Co-Sponsors:</b> Sen. Chris Coons (D-DE)</p>		S.84

