

2026 Federal Legislative Priorities

FCU GOVERNANCE MODERNIZATION

[S. 522](#), [The Credit Union Board Modernization Act](#)—(Support)

- This legislation would **modify existing language** in the FCU Act that **requires a credit union board meet once a month and change the requirement** instead to **no less than six times per year**.
- Newly chartered credit unions must still meet monthly for their first five years, but well-rated, well-managed credit unions (CAMELS composite ratings of 1 or 2) may meet **at least six times per year**, including once each quarter. It affords credit unions flexibility while maintaining the same high level of safety and soundness.
- Credit unions with weaker supervisory or management ratings (3–5) must continue holding monthly board meetings, aligning governance expectations with institutional risk and performance.
- The House version of this bill (H.R. 975) **unanimously passed the House by voice vote in February 2025**.
- The Senate version of the legislation (S. 610) was introduced by Sens. Bill Hagerty (R-TN) and Lisa Blunt Rochester (D-DE).

INTERCHANGE

[H.R. 7035](#) and [S.3623](#), [Credit Card Competition Act of 2026](#)—(Oppose)

- This legislation would require financial institutions to offer retailers a choice of two unaffiliated networks to process credit card transactions
- It directs the Federal Reserve to issue rules preventing large credit card issuers from limiting transactions to a single network, requiring cards to be enabled on multiple unaffiliated payment networks.
- The aim is to lower interchange fees through the introduced competition.
- However, it opens consumers and credit unions to **increased fraud, risk and cost**.
- Reps Lance Gooden (R-TX) and Zoe Lofgren (D-CA) filed on the House side, and Sens. Sen. Roger Marshall (R-KS), Dick Durbin (D-IL) and Sen. Peter Welch (D-VT)

MEMBER BUSINESS LENDING CAP

[H.R. 507](#) and [S.110](#), [the Veterans Member Business Loan Act](#)—(Support)

- **Expands lending flexibility for veterans:** by amending the Federal Credit Union Act to exclude loans made to veterans from being classified as member business loans (MBLs). Under current law, credit unions are restricted in business lending to 12.25% of a credit union’s total assets.
- **Reduces regulatory limits on veteran lending:** By removing these loans from MBL caps, credit unions would be able to extend more credit to veteran borrowers and veteran-owned businesses without counting toward statutory business lending limits.
- Reps. Brian Fitzpatrick (R-PA) and Vincente Gonzalez (D-TX) filed on the House side, and Sens. Mazie Hirono (D-HI) and Dan Sullivan (R-AK) on the Senate side.

[H.R. 4167](#), [Expanding Access to Lending Options Act](#)—(Support)

- This legislation would amend the Federal Credit Union Act to **increase the general loan maturity limit from 15 to 20 years**
- The bill aims to expand borrower access to affordable financing options while affirming that the NCUA must continue prioritizing **safety and soundness** in supervising credit unions.
 - Rep. Scott Fitzgerald (R-WI) filed on the House side.

[H.R. 1791](#), Expanding Access to Lending Options Act—(Support)

- **Expands small-business lending flexibility:** It raises the exemption threshold for member business loans from **\$50,000 to \$100,000**, allowing credit unions to make more small-dollar business loans without counting toward statutory lending caps.
- **Supports broader access to credit and homeownership:** The bill also amends the Federal Home Loan Bank Act to help expand housing and homeownership opportunities, aiming to increase access to affordable financing for communities and small businesses.

CURRENCY TRANSACTION REPORTS (CTR)

[H.R.1799](#) and [S.3017](#), Financial Reporting Threshold Modernization Act—(Support)

- This legislation increases the Currency Transaction Report (CTR) threshold from **\$10,000 to \$30,000** and updates certain Suspicious Activity Report (SAR) thresholds (from \$2,000 to \$3,000 and from \$5,000 to \$10,000) to modernize anti-money-laundering reporting requirements.
- Treasury must update CTR and related reporting thresholds **every five years** based on changes in the Consumer Price Index, ensuring thresholds remain current over time.
 - Rep. Barry Loudermilk (R-GA) filed on the House side. Sen. Kennedy filed in the Senate.
 - The House Committee on Financial Services favorably voted to move this bill forward with an amendment.

FRAUD/SCAMS

[H.R.4936](#) and [S.2019](#), TRAPS Act—(Support)

- This legislation aims to modernize the federal response to the surge in digital payment fraud
- It directs the Treasury Department to establish a multi-agency Task Force within 90 days to study and combat electronic payment scams, bringing together regulators, law enforcement, financial institutions, credit unions, technology companies, consumer groups, and victim advocates.
- Reps. Zach Nunn (R-IA) and Jim Himes (D-CT) filed in the House, and Sens. Mike Crapo (R-ID) and Mark Warner (D-VA) in the Senate

INTEREST RATES

[S.3721](#), The Empowering States' Rights to Protect Consumers Act—(Oppose)

- This legislation would amend the **Truth in Lending Act** to allow states to enforce their own interest rate caps, both in-state and out-of-state lenders.
- Creating patchwork interest policies increases compliance complexity, reduces lending availability, and leads to fragmented systems.
- Sens. Warren (D-MA), Reed (D-RI), Whitehouse (D-RI), Merkley (D-OR), and Sanders (I-VT) filed this bill

CREDIT CARD LATE FEES

[S.3360](#), Credit Card Fairness Act—(Oppose)

- The bill amends the Truth in Lending Act to formally adopt the Consumer Financial Protection Bureau's existing Regulation Z late-fee framework.
- **Establishes a late-fee cap for large issuers:** Credit card issuers with **1 million or more open accounts** would be limited to charging **no more than \$8 per late payment**, unless adjusted modestly for inflation, and fees cannot exceed costs in a way that generate profit.
- Sens. Fetterman (D-PA), Booker (D-NJ), and Baldwin (D-WI) filed this bill.