

CREDIT UNION SPECIFIC LEGISLATION

from the Previous Congress

LOAN MATURITIES

S. 762 | Expanding Access to Lending Options Act

- ➡ Would raise federal credit union loan maturity limits on non-mortgage loans from 15 to 20 years.
- ➡ Sponsored by Sens. Tim Scott (R-SC), and Catherine Cortez Masto (D-NV).

H.R. 5189 | Member Business Loan Expansion Act

- ➡ Would allow NCUA to enable credit unions to make loans with maturity limits of more than 15 years.
- ➡ Sponsored by Reps. Vicente Gonzalez (D-TX), and Brian Fitzpatrick (R-PA).

FIELD OF MEMBERSHIP

H.R. 7003 | Expanding Financial Access for Underserved Communities Act

- ➡ Passed the U.S. House as part of H.R. 2543, the *Federal Reserve Racial and Economic Equity Act*.
- ➡ Allow all federal credit unions to add underserved areas to their field of membership.
- ➡ Exempt business loans made by credit unions in underserved areas from the credit union member business lending cap.
- ➡ Expand the definition of an underserved area to include New Markets Tax Credit areas and any area that is more than ten miles from the nearest financial institution branch.
- ➡ Sponsored by Rep. Maxine Waters (D-CA).

S. 4879 | Expanding Financial Access for Underserved Communities Act

- ➡ Sponsored by Rep. Alex Padilla (D-CA).

INTERCHANGE

H.R. 8874 | Credit Card Competition Act

- ➡ Require the Federal Reserve to issue rules that would ensure credit unions and banks that currently use the four-party card processing system be required to use at least one affiliated network in addition to Visa and Mastercard.
- ➡ Sponsored by Reps. Peter Welch (D-VT) and Lance Gooden (R-TX).

S. 4674 | Credit Card Competition Act

- ➡ Sponsored by Sens. Richard Durbin (D-IL), and Roger Marshall (R-KS).

VETERANS MEMBER BUSINESS

S. 3813 | Veterans Member Business Loan Act

- ➡ Exempts loans made to veterans from counting against credit union's member business lending (MBL) cap.
- ➡ Officially excludes extensions of credit made to veterans from the definition of a member business loan.
- ➡ Sponsored by Sens. Mazie Hirono (D-HI) and Dan Sullivan (R-AK).

OVERDRAFT

H.R. 4277 | Credit Card Competition Act

- ➡ Requires financial institutions that offer overdraft coverage for accounts to disclose:
 - ➡ the specific amount of overdraft coverage fees;
 - ➡ that the consumer's transaction may be declined if there are insufficient funds in the account; and
 - ➡ that the consumer will not be charged a fee if the transaction is declined.
- ➡ Sponsored by Rep. Carolyn Maloney (D-NY).

THIRD-PARTY VENDOR

S. 4698 | Improving Cybersecurity of Credit Union Act

- ➡ Provides the NCUA the same powers that other banking regulators have over third-party vendors.
- ➡ Sponsored by Sen. Jon Ossoff (D-GA).

H.R. 7022 | Strengthening Cybersecurity for the Financial Sector Act

- ➡ Sponsored by Rep. Bill Foster (D-IL).

BOARD MODERNIZATION

S. 4325 | Credit Union Board Modernization Act

- ➡ Allows credit union boards to meet every other month rather than every month, under current law.
- ➡ Any credit union with a CAMELS composite score above 4 is exempted until they can improve their score.
- ➡ Sponsored by Sens. Kyrsten Sinema (D-AZ), and Thom Tillis (R-NC).
- ➡ **Legislation expected to be reintroduced the week of February 26, 2023.**

H.R. 6889 | Credit Union Board Modernization Act

- ➡ Now, **H.R. 582**, passed the U.S. House on January 30, 2023.
- ➡ Allows federal credit union boards to meet at minimum six times per year instead of the current once per month.
- ➡ Sponsored by Reps. Juan Vargas (D-CA), and Bill Huizenga (R-MI).