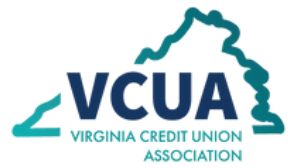




Telling the

Credit Union Impact Story

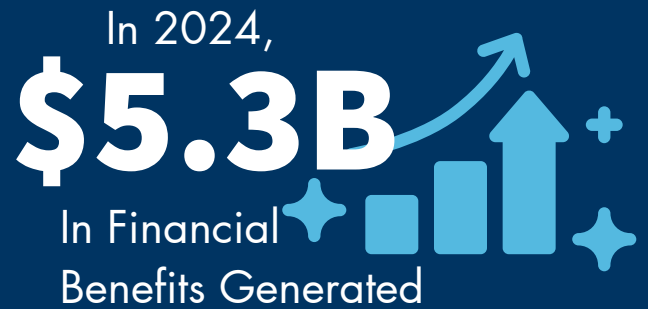


Not-for-Profit, Not for Charity, But For Service

Virginia credit unions were established with the primary goal of ensuring that those who might not otherwise have access to financial goods and services would have access and be able to pass along that access to others. Today, credit unions remain dedicated to financial accessibility, community service, and positive economic and social impact.

Data courtesy of America's Credit Unions.

Economic Impact



Driving Virginia's Economy Forward With



Community Support



Questions?

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EMPOWER COMMUNITIES THROUGH PROTECTING THE CREDIT UNION STRUCTURE

Credit unions are member-owned and democratically governed. Our unique not-for-profit structure allows us to serve communities often left behind and overlooked by big banks. Without credit unions, communities and consumers would be left at a severe disadvantage as services to lower-income families and rural communities would significantly decrease.

Senate Ask: Ask Finance Chairman Mike Crapo (R-ID) and Ranking Member Ron Wyden (D-OR) to preserve affordable access to financial services by protecting the credit union tax structure.

House Ask: Ask Ways & Means Chairman Jason Smith (R-MO) and Ranking Member Richie Neal (D-MA) to preserve affordable access to financial services by protecting the credit union tax structure.

RIGHT-SIZE REGULATION AND SUPPORT RELIEF MEASURES

With House Financial Services and Senate Banking Committee members considering reforms aimed at providing regulatory relief to financial institutions, Congress should include the following credit union-supported provisions:

- **Increase the Currency Transaction Reports (CTR) Filing Threshold:** CTRs are filed by financial institutions when a consumer makes a currency transaction over \$10,000 or when multiple transactions in a single day add up to more than \$10,000. H.R. ___ by Rep. Barry Loudermilk (R-GA) adjusts this threshold to \$60,000, indexing for inflation and freeing up resources to better focus on compliance and member service.
- **Expand Access to Credit for Small Businesses:** Credit unions are a vital source of credit for small businesses. However, we are subject to an arbitrary cap on member business lending. Currently, small business loans (loans less than \$50,000) are exempted from the cap. H.R. ___ by Rep. Vicente Gonzalez (D-TX) would raise this threshold to \$100,000 to account for inflation and would allow credit unions to continue to make small business loans to members and communities, ensuring a vital line of credit.
- **Modernize Credit Union Meeting Requirements:** The *Credit Union Board Modernization Act* (H.R. 975 by Reps. Juan Vargas [D-CA] and Bill Huizenga [R-MI]/S. 522 by Sens. Bill Hagerty [R-TN] and Lisa Rochester [D-DE]) reduces the number of annual board meetings a credit union must hold from 12 to no less than six.
- **Reform the CFPB:** The *Taking Account of Bureaucrats' Spending Act* (H.R. 654 by Rep. Andy Barr [R-KY]) subjects the CFPB to the traditional appropriations process, resulting in greater accountability and oversight by Congress. The CFPB is in need of reform to protect consumers and combat predatory practices like fraud and payday lending. In addition, we support increasing the threshold for CFPB supervision from \$10B to \$15B (reflective of inflationary pressure).

Senate Ask: Right-size regulation by cosponsoring and supporting S. 522.

House Ask: Right-size regulation by cosponsoring and supporting H.R. ___, ___, 975, and 654.