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National Association of Federal Credit Unions | nafcu.org

May 24, 2016

The Honorable Ander Crenshaw
Chairman
House Appropriations Subcommittee on
Financial Services & General Government
H-305, The Capitol
Washington, D.C. 20515

The Honorable José Serrano
Ranking Member
House Appropriations Subcommittee on
Financial Services & General Government
H-305, The Capitol
Washington, D.C. 20515

Re: FY 2017 Financial Services and General Government Appropriations Bill

Dear Chairman Crenshaw and Ranking Member Serrano:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association focusing exclusively on the federal issues affecting the nation's federally-insured credit unions, I write with respect to the subcommittee mark-up of the FY 2017 Financial Services and General Government Appropriations Bill.

NAFCU appreciates the subcommittee's work on this draft bill, which includes \$250 million for the Community Development Financial Institutions Fund and \$2 million for the National Credit Union Administration's (NCUA) Community Development Revolving Loan Fund. As the subcommittee is aware, these programs help promote access to capital and local economic growth in low-income communities.

On behalf of our members, NAFCU appreciates all efforts for credit union regulatory relief. NAFCU supports the language in the bill which would replace the sole director of the Consumer Financial Protection Bureau (CFPB) with a bipartisan five-person commission. This represents a shift back to the leadership structure originally proposed for the agency. Such a move would help improve CFPB rulemaking by ensuring debate and discussion about proposals that can incorporate multiple viewpoints. It can also help address the issue of streamlining the issuance of new rules by establishing a public meeting agenda. As you know from previous correspondence, the cumulative and overlapping regulatory burden credit unions face is immense and anything that can be done to streamline regulations has the potential to bring significant relief. That is why we also support additional congressional oversight of the CFPB by subjecting the Bureau to the annual appropriations process.

Following the financial crisis, NAFCU was the only credit union trade association to oppose the CFPB having jurisdiction over credit unions given the fact that credit unions were not the cause of the crisis to begin with. While NAFCU maintains that credit unions should be exempt from all aspects of the CFPB, changing the structure of the commission and adding congressional oversight could make a meaningful difference to NAFCU members.

Again, thank you for the opportunity to comment on the FY 2017 Financial Services and General Government Appropriations Bill. NAFCU looks forward to working with you and your staff as the appropriations process moves forward. If you have any questions or would like further information, please do not hesitate to contact me or NAFCU's Senior Associate Director of Legislative Affairs, Chad Adams, at (703) 842-2265.

Sincerely,

A handwritten signature in black ink, appearing to read 'Brad Thaler', written over a light blue horizontal line.

Brad Thaler
Vice President of Legislative Affairs

cc: Members of the Subcommittee on Financial Services & General Government
The Honorable Hal Rogers
The Honorable Nita Lowey