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June 8, 2016

The Honorable Hal Rogers
Chairman
Committee on Appropriations
H-305, The Capitol
Washington, D.C. 20515

The Honorable Nita Lowey
Ranking Member
Committee on Appropriations
H-305, The Capitol
Washington, D.C. 20515

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 Rogers, Ranking Member Lowey, Chairman Crenshaw and Ranking Member Serrano:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association exclusively representing the federal interests our nation's federally-insured credit unions, I write with respect to the Committee mark-up of the FY 2017 Financial Services and General Government Appropriations bill.

NAFCU appreciates the subcommittee's work on this bill which includes \$250 million for the Community Development Financial Institutions (CDFI) Fund and \$2 million for the National Credit Union Administration's (NCUA) Community Development Revolving Loan Fund (CDRLF). As the Committee is aware, these programs help promote access to capital and local economic growth in low income communities. We also support the important funding for the Small Business Administration (SBA), including the 7(a) and 504 loan programs.

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 could be done to streamline regulations has the potential to bring significant relief. That is

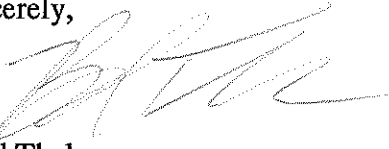
why we also support additional Congressional oversight of the CFPB by subjecting the Bureau to annual appropriations process.

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 for NAFCU members.

Finally, NAFCU applauds and supports the inclusion of language in the Committee report that calls for the CFPB to do more to provide exemptions for credit unions under its authority in Section 1022 of the Dodd-Frank Act and report back to Congress on what it has done, any review of previous exemptions, and plans for this authority in the future. We are also pleased to see that the report also “strongly encourages” the Federal Communications Commission (FCC) to revisit its recent order on the Telephone Consumer Protection Act (TCPA) to address questions and issues raised by financial institutions and calls for the FCC to “provide more flexibility to the prescriptive requirements for financial institutions” using the exemption for “free end user calls.” We strongly urge the Committee to maintain this report language as the bill moves forward.

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,



Brad Thaler
Vice President of Legislative Affairs

cc: Members of the House Appropriations Committee