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**National Association of Federally-Insured Credit Unions**

November 1, 2023

The Honorable Derrick Van Orden  
Chairman  
Committee on Veterans' Affairs  
Subcommittee on Economic Opportunity  
U.S. House of Representatives  
Washington, DC 20515

The Honorable Mike Levin  
Ranking Member  
Committee on Veterans' Affairs  
Subcommittee on Economic Opportunity  
U.S. House of Representatives  
Washington, DC 20515

**Re: Tomorrow's Economic Opportunity Subcommittee Hearing on Pending Legislation**

Dear Chairman Van Orden and Ranking Member Levin:

I am writing on behalf of the National Association of Federally-Insured Credit Unions (NAFCU) in conjunction with tomorrow's hearing on pending legislation. NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 138 million consumers with personal and small business financial service products. NAFCU's members, in particular defense credit unions, take special pride in serving veterans and supporting veteran entrepreneurs.

Credit unions are an important resource for our nation's veterans in their small business and entrepreneurial endeavors. Service members develop broad expertise across many disciplines while in the military, learning skills that can provide tremendous value to the economy. After great personal sacrifice, these Americans deserve every opportunity for success in their transition back to civilian life. One way Congress can help is to support legislation that would provide relief to barriers that stand in the way of veterans accessing credit for small businesses. This includes the arbitrary credit union member business lending (MBL) cap that constrains our credit union members' ability to help small businesses.

NAFCU supports H.R. 4867, the Veterans Members Business Loan Act, introduced in the House by Rep. Vicente Gonzalez, D-TX, and Rep. Brian Fitzpatrick, R-PA, which would exempt loans made to veterans from the MBL cap. This bill would improve veterans' access to necessary capital by removing statutory barriers that hinder credit unions' ability to meet the financial needs of our nation's veterans. As a result of the close relationships credit unions maintain with their members, credit unions are often willing to assist members when other lenders refuse. Unfortunately, credit unions face a statutory MBL cap that hinders their ability to fully serve the needs of small businesses. Enacting this legislation will help ensure that credit unions can continue supporting veteran-owned businesses. We urge the Subcommittee to support this important legislation and request a floor vote to ensure our veteran-owned businesses receive necessary capital and financial support to attain their financial goals.

The Honorable Derrick Van Orden  
The Honorable Mike Levin  
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We thank you for the opportunity to share our thoughts on the importance of improving access to credit for our nation's veterans. Should you have any questions or require any additional information, please contact me or Amber Milenkevich, NAFCU's Senior Associate Director of Legislative Affairs, at [amilenkevich@nafcuh.org](mailto:amilenkevich@nafcuh.org).

Sincerely,

A handwritten signature in black ink that reads "Brad Thaler". The signature is written in a cursive, flowing style.

Brad Thaler  
Vice President of Legislative Affairs

cc: Members of the House Veterans' Affairs Subcommittee on Economic Opportunity