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National Association of Federal Credit Unions | www.nafcu.org

November 17, 2015

The Honorable Jim Inhofe
Chairman
Committee on Environment and Public
Works
United States Senate
Washington, D.C. 20510

The Honorable Bill Shuster
Chairman
Committee on Transportation and
Infrastructure
United States House of Representatives
Washington, D.C. 20515

The Honorable Barbara Boxer
Ranking Member
Committee on Environment and Public
Works
United States Senate
Washington, D.C. 20510

The Honorable Peter DeFazio
Ranking member
Committee on Transportation and
Infrastructure
United States House of Representatives
Washington, D.C. 20515

Re: Maintain privacy notice relief in H.R. 22 conference report

Dear Chairman Inhofe, Chairman Shuster, Ranking Member Boxer and Ranking Member DeFazio:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only national trade association that exclusively represents the federal interests of our nation's federally-insured credit unions, I write today regarding the conference committee on H.R. 22, the *Surface Transportation Reauthorization and Reform Act of 2015*. NAFCU urges you to maintain the Hensarling amendment with financial services regulatory relief provisions passed as part of H.R. 22 in the final conference committee report.

In particular, among the provisions in the Hensarling amendment is the text of H.R. 601, the *Eliminate Privacy Notice Confusion Act*. This important bipartisan legislation would reduce an unnecessary regulatory burden for credit unions. Credit unions are currently required to send an annual privacy policy disclosure to their members. These notices can be required even if there is no change to a credit union's privacy policy. This costly practice is not only a burden to credit unions but also a source of confusion for consumers. This legislation would both remove the requirement to send annual privacy notices if a credit union's privacy policy has not changed and ensure that credit unions make privacy notices readily available to members.

This legislation enjoys strong bipartisan support in both chambers of Congress. The *Eliminate Privacy Notice Confusion Act* was passed by voice vote in the House of Representatives earlier this year, and companion legislation in the Senate, S.423, the *Privacy Notice Modernization Act of 2015*, has the support of 51 bipartisan cosponsors.

NAFCU strongly urges the conference committee to provide credit unions with relief and maintain this provision in the final legislation. If you have any questions or need any assistance, please don't hesitate to contact me or NAFCU's Associate Director of Legislative Affairs, Quincy Enoch, at 703-842-2261 or qenoch@nafcu.org.

Sincerely,

A handwritten signature in black ink, appearing to read 'Brad Thaler', with a long, sweeping horizontal flourish extending to the right.

Brad Thaler
Vice President of Legislative Affairs

cc: Members of the conference committee