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

July 18, 2018

The Honorable Mitch McConnell  
Majority Leader  
United States Senate  
Washington, DC 20510

The Honorable Charles E. Schumer  
Minority Leader  
United States Senate  
Washington, DC 20510

**Re: Support for the *JOBS and Investor Confidence Act of 2018***

Dear Leader McConnell and Leader Schumer:

On behalf of the National Association of Federally-Insured Credit Unions (NAFCU), the only trade association exclusively representing the federal interests of our nation's federally-insured credit unions, I write to urge Senate consideration of the *JOBS and Investor Confidence Act of 2018*, the House amendment to S. 488. This bipartisan regulatory relief legislation overwhelmingly passed the House yesterday. We urge the Senate to work swiftly to pass this legislation which contains important regulatory relief for credit unions.

This bipartisan package has language in Title XVII that would delay the National Credit Union Administration's (NCUA) risk-based capital (RBC) rule from taking effect by two-years, moving the implementation date from January 1, 2019 to January 1, 2021. NAFCU is very supportive of Title XVII and believes it is imperative that the Senate support this provision in the *JOBS and Investor Confidence Act* due to the short time period for this provision to be enacted before this harmful rule takes effect. The RBC rule, as written, will have a negative impact on the industry as credit unions may face scenarios where they will have to constrain lending and decrease capital available to consumers and small businesses in order to comply with these new requirements. Dozens of credit unions stand to see a downgrade in their capital levels and more than 400 credit unions will see a decline in their capital cushions. A two-year delay in the rule would give credit unions more time to prepare and comply, and more importantly, it would give the NCUA time to fix and update the rule to reflect the current environment, something which they have expressed interest in doing.

Once again, NAFCU strongly supports the *JOBS and Investor Confidence Act*. We hope the Senate will consider this legislation in a timely manner. Should you have any questions or require any additional information, please contact me or Allyson Browning, NAFCU's Associate Director of Legislative Affairs, at 703-842-2836 or [abrowning@nafcu.org](mailto:abrowning@nafcu.org).

Sincerely,

Brad Thaler  
Vice President of Legislative Affairs

cc: Members of the United States Senate