



3138 10th Street North  
Arlington, VA 22201-2149  
703.522.4770 | 800.336.4644  
f: 703.524.1082  
nafcu@nafcu.org | nafcu.org

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

August 3, 2017

The Honorable Ron Wyden  
United States Senate  
221 Dirksen Senate Office Building  
Washington, D.C. 20510

The Honorable Marco Rubio  
United States Senate  
284 Russell Senate Office Building  
Washington, D.C. 20510

**Re: NAFCU's support for S. 1717, the "Corporate Transparency Act of 2017"**

Dear Senators Wyden and Rubio:

On behalf of the National Association of Federally-Insured Credit Unions (NAFCU), the only national trade association focusing exclusively on federal issues affecting the nation's federally-insured credit unions, I am writing to thank you for your leadership in introducing S. 1717, the *Corporate Transparency Act of 2017* and to express our support for this legislative effort.

NAFCU has consistently recognized the importance of the Financial Crimes Enforcement Network (FinCEN), *Bank Secrecy Act* (BSA), and Anti-Money Laundering (AML) requirements in assisting in the prevention of tax evasion, money laundering and terror financing. Credit unions support efforts to combat criminal activity in the financial system. Our members have a good working relationship with FinCEN, and they consistently inform us that the publication of periodic AML/BSA guidance is very helpful. However, BSA requirements still remain a burden to implement, especially with the ever-growing tidal wave of new regulations since the financial crisis.

Your legislation, the *Corporate Transparency Act*, would help facilitate more coordination between state agencies, law enforcement, and credit unions by ensuring that credit unions have access to beneficial ownership information collected by states, relating to corporations or limited liability companies formed under state laws. This bill is an important step in ensuring credit unions will not be burdened from new transparency requirements.

NAFCU looks forward to working with you to shepherd this bill through the legislative process. Should you have any questions or require any additional information, please do not hesitate to contact me or Gaurav Parikh, NAFCU's Associate Director of Legislative Affairs, at 703-842-2261.

Sincerely,

Brad Thaler  
Vice President of Legislative Affairs