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June 11, 2019

The Honorable Maxine Waters
Chairwoman
Committee on Financial Services
House of Representatives
Washington, DC 20515

The Honorable Patrick McHenry
Ranking Member
Committee on Financial Services
House of Representatives
Washington, DC 20515

Dear Chairwoman Waters and Ranking Member McHenry:

On behalf of America's credit unions, I am writing to express support for four measures that the committee will mark up this week, H.R. 2513, the Corporate Transparency Act of 2019; H.R. 3111, the National Flood Insurance Program Administration Reform Act of 2019; H.R. 3167, National Flood Insurance Program Reauthorization Act of 2019; and H.R. 2162, the Housing Financial Literacy Act of 2019. The Credit Union National Association (CUNA) represents America's credit unions and the 115 million members that they serve.

H.R. 2513, the Corporate Transparency Act of 2019

Credit unions support efforts to track money laundering and terrorist financing, but also believe it is important to strike the right balance between the compliance costs to financial institutions, like credit unions, and the benefits to the federal government. Thus, we support H.R. 2513, the Corporate Transparency Act of 2019, which address the redundancies, unnecessary burdens, and opportunities for efficiencies within the Bank Secrecy Act/Anti-Money Laundering (BSA/AML) statutory framework. However, it is important to note that regulatory regimes like the Bank Secrecy Act can cause an undue burden for smaller financial institutions and should be a scalable framework.

H.R. 3111, the National Flood Insurance Program Administration Reform Act of 2019 and H.R. 3167, National Flood Insurance Program Reauthorization Act of 2019

Many credit union members live in communities designated as Special Flood Hazard Areas subject to mandatory flood insurance requirements and many of those same members rely upon the coverage offered under the National Flood Insurance Program (NFIP) to insure against the risk of a natural disaster. The NFIP has been a source of uncertainty and instability in the housing sector due to repeated lapses in the Program's reauthorization and short-term extensions. While we support H.R. 3111, the National Flood Insurance Program Administration Reform Act of 2019 and H.R. 3167, National Flood Insurance Program Reauthorization Act of 2019, CUNA has consistently encouraged Congress to work on a long-term solution to enhance the affordability and ultimate sustainability of the National Flood Insurance Program in order to restore certainty to the market.

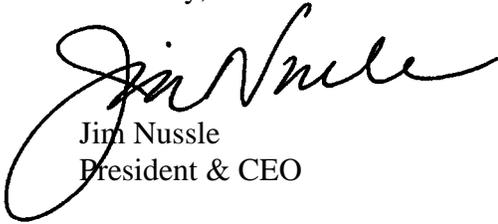
H.R. 2162, the Housing Financial Literacy Act of 2019

Ensuring consumers have the appropriate financial information and support from the start in the homebuying process is critical. The Department of Housing and Urban Development (HUD) currently has the authority to provide premium discounts for to incentivize financial counseling, however the

authority is currently not being used. As such, CUNA supports H.R. 2162, the Housing Financial Literacy Act of 2019, which would require the Secretary of HUD to provide a 25-basis point discount in FHA insurance premiums for first-time homebuyers that complete a financial counseling course.

On behalf of America's credit unions and their 115 million members, thank you for the opportunity to share our views.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Nussle". The signature is fluid and cursive, with a large loop at the beginning and end.

Jim Nussle
President & CEO