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National Association of Federal Credit Unions | [www.nafcu.org](http://www.nafcu.org)

June 17, 2015

The Honorable Hal Rogers  
Chairman  
House Committee on Appropriations  
H-305, The Capitol  
Washington, D.C. 20515

The Honorable Nita Lowey  
Ranking Member  
House Committee on Appropriations  
H-305, The Capitol  
Washington, D.C. 20515

The Honorable Ander Crenshaw  
Chairman  
House Appropriations Subcommittee on  
Financial Services & General Government  
H-305, The Capitol  
Washington, D.C. 20515

The Honorable José Serrano  
Ranking Member  
House Appropriations Subcommittee on  
Financial Services & General Government  
H-305, The Capitol  
Washington, D.C. 20515

**Re: FY 2016 Financial Services and General Government Appropriations Bill**

Dear Chairman Rogers, Ranking Member Lowey, Chairman Crenshaw and Ranking Member Serrano:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association exclusively representing our nation's federal credit unions, I write with respect to the full committee mark-up of the FY 2016 Financial Services and General Government Appropriations bill.

NAFCU appreciates the committee's work on this draft bill which includes \$233.5 million for the Community Development Financial Institutions fund and \$2 million for the National Credit Union Administration's (NCUA) Community Development Revolving Loan Fund. As the committee is aware, these programs help promote access to capital and local economic growth in low income communities.

On behalf of our members, NAFCU appreciates all efforts for credit union regulatory relief. NAFCU supports the language in the draft report accompanying the bill that recognizes that the Consumer Financial Protection Bureau should ensure that its rulemaking and compliance requirements are not duplicative of those of other regulators. Credit unions did not cause the financial crisis yet still find themselves suffering under an enormous amount of increased regulatory burden. NAFCU has urged Congress to explore every avenue possible to pursue meaningful regulatory relief so credit unions can focus on lending and job creation as opposed to onerous requirements handed down from regulators.

Additionally, NAFCU supports language encouraging permanency of the Credit Union Advisory Council at the CFPB, the suggestion that the CFPB should be ran by a bipartisan commission, and a carefully balanced regulatory approach on any actions related to payday lending or overdraft protection.

With respect to the draft report language relative to the impact of the Basel capital standards on community banks, NAFCU urges the committee to also be cognizant of NCUA's recent risk-based capital proposal for credit unions. On January 15, 2015, the NCUA Board, in a 2-1 vote, issued a revised risk-based capital proposed rule for credit unions. The revised proposal still raises lot of concern in the credit union community as evidenced by the revised proposal receiving over 2,150 comments during the comment period. NCUA should provide Congress and other stakeholders additional cost-benefit analysis before the rule is made final to ensure healthy credit unions can continue to lend to consumers and promote job creation in our local communities. This fact was recognized in bipartisan legislation introduced earlier this week in the form of H.R. 2769, the *Credit Union Risk-Based Capital Study Act of 2015*.

Again, thank you for the opportunity to comment on the FY 2016 Financial Services and General Government Appropriations bill. NAFCU looks forward to working with you and your staffs as the appropriations process moves forward. If you have any questions or would like further information, please do not hesitate to contact me or NAFCU's Director of Legislative Affairs, Jillian Pevo, at (703) 842-2836.

Sincerely,



Brad Thaler  
Vice President of Legislative Affairs

cc: Members of the House Appropriations Committee