



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

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

July 16, 2015

The Honorable Orrin G. Hatch
Chairman
Committee on Finance
United States Senate
Washington, D.C. 20510

The Honorable Ron Wyden
Ranking Member
Committee on Finance
United States Senate
Washington, D.C. 20510

Re: Mortgage Reporting Offset in H.R. 3038

Dear Chairman Hatch and Ranking Member Wyden:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only national trade association focusing exclusively on federal issues affecting the nation's federally insured credit unions, I write today in response to the House-passed "Highway and Transportation Funding Act of 2015" (H.R. 3038).

As you know from previous correspondence, credit unions face a nearly insurmountable level of regulatory burden today. Credit unions didn't cause the financial crisis yet have been subject to numerous new regulations causing a decline in the number of credit unions across the country. Any new and unnecessary regulation compounds this burden. Accordingly, NAFCU is concerned about the provision in H.R. 3038 that would create new requirements on financial institutions for mortgage reporting to the Internal Revenue Service (IRS). This provision could prove to be particularly burdensome on smaller community financial institutions such as credit unions, many of which service their own loans. NAFCU remains hopeful that Congress will reconsider this provision moving forward.

Thank you for your attention and for the opportunity to share our views on this issue. If my staff or I can be of assistance to you, or if you have any questions, please feel free to contact myself, 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 Committee on Finance
The Honorable Mitch McConnell
The Honorable Harry Reid