

# New York Credit Union Policy Concerns

Issue Area	Legislative Details	Credit Union Ask
Credit Card Interchange	<p>Empowers merchants to route transactions for cost-savings which would:</p> <ul style="list-style-type: none"> <li>• increase profits for merchants without benefitting consumers (as per FDIC, Fed Reserve, and CFPB data)</li> <li>• give less secure processors more access to our financial system causing insecurity and risk</li> <li>• reduces consumer choice</li> </ul>	<p>Previous interchange amendments have failed and even hurt consumers. Additional amendments will weaken security and open doors for bad actors to access to our financial system.</p> <p><b>Oppose interchange changes</b></p>
Member Business Loan Expansion	<p>Increases credit union flexibility to provide loans within member business lending cap (MBL Cap):</p> <ul style="list-style-type: none"> <li>• Expand loans exempted from the MBL Cap to include larger dollar loans and veteran loans</li> <li>• Expand authority to provide loans with maturities over 15 years</li> <li>• increases the amount a credit union can invest in the Home Loan Banking System</li> </ul>	<p>Lift arbitrary business lending caps to allow credit unions to further their mission of helping local businesses.</p> <p>Lifting the cap would inject <b>\$5.5 billion</b> in capital and create more than <b>50,000 jobs</b> in the first year.</p> <p><b>Support lending flexibility</b></p>
NCUA 3 <sup>rd</sup> -party Oversight	<p>The legislation would give the NCUA unlimited oversight over third-party vendors</p> <ul style="list-style-type: none"> <li>• It is currently unclear what this supervision entails</li> <li>• It is unclear how this would be funded</li> </ul>	<p>Due to the vague nature of the bill, it may increase costs and burdens on credit unions</p> <p><b>Oppose expanded NCUA oversight</b></p>
Data Security	<ul style="list-style-type: none"> <li>• Implement one national standard for all holders of financial information including merchants</li> <li>• Credit unions are already subject to robust security standards including state standards and the Gramm-Leach-Bliley Act</li> </ul>	<p>Enact a data standard which would exempt institutions subject to GLBA and preempt state laws</p> <p><b>Support standardizing data security</b></p>

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Overdraft reform	<ul style="list-style-type: none"> <li>• Would implement highly prescriptive disclosures, limitations, and prohibitions on a financial product that are in high demand by consumers who can opt-out of services</li> </ul>	<p>Protect the lifeline many working-class families elect to use and rely on</p> <p><b>Oppose overdraft reform</b></p>
SAFE Act	Allows financial institutions to provide banking services to marijuana businesses in states where it has been legalized	<b>Support financial safe harbors for legal businesses</b>
CLAIM (Clarifying Law Around Insurance of Marijuana) Act	<ul style="list-style-type: none"> <li>• Allows insurers to provide coverage to a state-sanctioned and regulated cannabis business, or associated business</li> <li>• expands the definitions of “cannabis-related business” and “financial services”</li> <li>• Includes a requirement to study and report on access to financial services for potential and existing minority-owned and women-owned cannabis-related legitimate businesses</li> </ul>	<p>Legal businesses are being denied basic business protections necessary to thrive</p> <p><b>Support the CLAIM Act to provide a safe harbor to legal businesses</b></p>
Senior Financial Empowerment	<ul style="list-style-type: none"> <li>• Increases public awareness of fraud schemes targeting seniors</li> <li>• The FTC would aggregate and disseminate information about safe financial practices</li> <li>• Makes available a live hotline to assist seniors with avoiding fraud or report instances of fraud</li> </ul>	<p>Fraudulent schemes target our most vulnerable population-senior citizens- is ever salient.</p> <p><b>Support senior financial protections</b></p>