

2020 LEGISLATIVE PRIORITIES

+ PROTECTING & PRESERVING THE TAX STATUS

The New York Credit Union Association supports all efforts to ensure the credit unions tax statuses are protected at both the federal and state levels. Although there has not been a direct threat to the credit union tax status in New York in recent years, several other states, most notably Iowa and Kansas, have had significant legislative battles over the credit union tax status. These efforts indicate the bank lobby is focusing on a state-by-state approach to taxing credit unions after decades of unsuccessful attempts at the federal level.

+ PUBLIC DEPOSITS

New York is currently in the minority of states that have not authorized credit unions to accept public deposits. Authorizing governments to deposit funds in credit unions will ensure taxpayer money is getting its best return. During the 2019 legislative session, NYCUA worked tirelessly to advance municipal deposits bill A.3262-A (Zebrowski)/S.6079-A (Sanders). The unprecedented engagement by the Association and member credit unions advanced the bill further along the legislative process than ever before. NYCUA will continue to work with lawmakers in the 2020 legislative session to advance the bill.

+ DATA SECURITY

Data breaches expose credit union members to fraud and identity theft and result in significant monetary costs and reputational damage to credit unions. Whereas financial institutions are subject to strict data security standards under the Gramm-Leach-Bliley Act and New York's recently-implemented cybersecurity regulations, retailers face no such requirements. The Association advocates for legislation that would require all entities handling consumer information to comply with comprehensive data security standards and hold retailers accountable for the costs of data breaches if they fail to meet state cybersecurity standards.

OTHER ISSUES +

Increasing the credit union role in economic development.

Establishing a State Financial Literacy Commission.

Securing the ability to participate in the Excelsior Linked Deposit Program.

Education on credit unions and the taxi medallion industry.

Supporting legislation to enact remote notarization.

Ensuring credit unions can serve cannabis businesses in compliance with state laws.

