



strength in members.

December 19, 2022

MEMORANDUM

FROM: New York Credit Union Association

TO: The Honorable Chuck Schumer
Senate Majority Leader

SUBJECT: Pending Critical Financial Services Package

The New York Credit Union Association (NYCUA), representing all New York credit unions urges Leadership offices to keep the omnibus bill open while the House Financial Services and Senate Banking Committee leaders finalize this package.

Regulatory flexibility is key to ensuring credit unions can continue doing what they do best—providing quality financial products to members. The CLF is a vital liquidity lifeline for credit unions as inflation drives interest rate pressures. Temporary CLF flexibility expires at year-end but must be extended to ensure credit unions with less than \$250 million in assets can maintain access to the Central Liquidity Facility (CLF) through corporate credit unions. As credit unions recover from economic volatility, CLF flexibility can aid small credit unions in balancing operational liquidity needs and critical member service and financial needs.

We understand the House Financial Services and Senate Banking Committee leaders are very close to finalizing a deal on a package of financial services bills that would include a modified one-year extension of the Central Liquidity Facility for credit unions. This extension is critical to ensure our smaller credit unions have access to liquidity as we look down on an uncertain economic environment in the year ahead. We appreciate the perseverance of the committees on this issue and with appreciation for the time constraint, urge you to please keep the omnibus appropriations bill open so they can submit these amendments for inclusion.

We look forward to continuing to collaborate to best meet the financial needs of New Yorkers. If you have any questions, please contact Kristina Persaud at Kristina.Persaud@nycua.org or (518) 437-8207.