

July 31, 2014

The Honorable Angus King  
United States Senate  
359 Dirksen Senate Office Building  
Washington, DC 20510

The Honorable Jon Tester  
United States Senate  
706 Hart Senate Office Building  
Washington, DC 20510

The Honorable Deb Fischer  
United States Senate  
383 Russell Senate Office Building  
Washington, DC 20510

The Honorable Mark Warner  
United States Senate  
475 Russell Senate Office Building  
Washington, DC 20510

Dear Senators King, Fischer, Tester, and Warner:

On behalf of the Credit Union National Association (CUNA), I write in support of S. 2698, the Regulatory Easement for Lending Institutions that Enable a Vibrant Economy Act (RELIEVE Act). CUNA is the largest credit union advocacy organization in the United States, representing America's 6,600 state and federally chartered credit unions and their 99 million members.

The legislation includes two provisions that enjoy wide support and are important to credit unions and their members:

- A provision to clarify that the National Credit Union Administration (NCUA) has the authority to provide National Credit Union Share Insurance Fund (NCUSIF) coverage for trust accounts such as Interest on Lawyers Trust Accounts (IOLTAs) and other similar escrow accounts. Enactment of this legislation will provide parity in the treatment of these accounts at credit unions to similar accounts insured by the FDIC at banks. This language passed the House of Representatives in May 2014 by voice vote.
- A provision to improve mortgage service in rural areas under the Consumer Financial Protection Bureau by 1) expanding the definition of rural so that more counties are considered rural, and 2) increasing the annual mortgage origination limit for rural creditors from 500 to 1,000 per year. By increasing the number of counties designated as rural and increasing the number of mortgages that rural lenders can originate each year, the provision will improve credit liquidity for mortgage borrowers in rural communities. This language passed the House of Representatives in May 2014 by voice vote.

Credit unions across America face an ever-increasing regulatory burden. These provisions provide practical relief that will have an immediate impact, and will be a welcome first step in reducing credit union regulatory burden. On behalf of America's credit unions and their 99 million members, thank you very much for your leadership on this issue. We look forward to working with you to enact this legislation.

Sincerely,



Bill Hampel  
President & CEO