



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 31, 2014

The Honorable Angus King
United States Senate
359 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Jon Tester
United States Senate
709 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Deb Fischer
United States Senate
383 Russell Senate Office Building
Washington, D.C. 20510

The Honorable Mark Warner
United States Senate
457 Russell Senate Office Building
Washington, D.C. 20510

Dear Senators King, Fischer, Tester, and Warner:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association exclusively representing the interests of our nation's federal credit unions, I write today to thank you for your leadership in introducing the *Regulatory Easement for Lending Institutions that Enable a Vibrant Economy Act* (RELIEVE Act), S. 2698. Credit unions continue to struggle under an ever-increasing regulatory burden and regulatory relief for credit unions and their 97 million members is a top priority for our organization.

Maintaining parity between the coverage provided by the National Credit Union Share Insurance Fund (NCUSIF) and the Federal Deposit Insurance Corporation (FDIC) on all types of deposits and accounts is imperative and a longstanding goal of NAFCU member credit unions. Accordingly, we appreciate the RELIEVE Act clarifying that the National Credit Union Administration (NCUA) has the authority to provide NCUSIF coverage for Interest on Lawyers Trust Accounts (IOLTAs) and other similar escrow accounts. Consumers often do not distinguish between the government backing on accounts at financial institutions and your bill will add a great deal of clarity with respect to IOLTAs.

NAFCU also recognizes that the legislation amends and improves the Consumer Financial Protection Bureau's (CFPB) rural designation process so that more counties could be considered rural. NAFCU also supports increasing the annual mortgage origination limit for rural creditors from 500 to 1,000 per year. Credit unions serve many borrowers in rural America and the RELIEVE Act will go a long way toward meeting their mortgage needs.

Again, we cannot overstate the negative impact increasing regulatory burden is having on credit unions and their member-owners. We appreciate your introduction of the RELIEVE Act and look forward to working with you to ensure it is considered by the full Senate during this session of Congress. If my colleagues or I can be of assistance to you, 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