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March 4, 2009

The Honorable Michael Crapo
United States Senate
Washington, DC 20510

Dear Senator Crapo:

On behalf of the Credit Union National Association (CUNA), I am writing in support of your amendment to H.R. 1105, the Fiscal Year 2009 Omnibus Appropriations Act, to strike Section 626 from the bill (the Crapo amendment). CUNA represents nearly 90 percent of America's 8,000 credit unions and their 90 million members.

Section 626 would greatly expand the Federal Trade Commission's rulemaking authority with respect to mortgage lending. We are particularly concerned about the proposed increased authority for state attorneys general to enforce Truth-in-Lending violations, which currently are primarily addressed by federal agency enforcement actions and in private lawsuits. Under Section 626, state attorneys general would be empowered to consider not only HOEPA violations but any Truth-in-Lending violations without the current three-year limitation applicable to HOEPA violations.

At the very least, Section 626 involves complicated issues that should be subject to hearings before being enacted into law as a rider to an omnibus appropriations bill. Hearings on this matter would bring to light the concerns of those supporting the provision and help to show whether additional enforcement tools are indeed necessary. And, we believe it would be important to hear from the Federal Reserve Board in order to give the Board the opportunity to describe what it is planning to propose later this year with respect to amendments to its mortgage lending disclosure regulations.

CUNA supports the Crapo amendment to H.R. 1105 and encourages its adoption. On behalf of America's credit unions, thank you very much for your leadership on this matter.

Sincerely,

Daniel A. Mica
President & CEO

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