



Credit Union National Association

cuna.org

BILL CHENEY
President & CEO

601 Pennsylvania Ave., NW | South Building, Suite 600 | Washington, DC 20004-2601 | **PHONE:** 202-508-6745 | **FAX:** 202-638-3389

October 25, 2011

The Honorable Lamar Smith
Chairman
Committee on the Judiciary
United States House of Representatives
Washington, DC 20515

Dear Chairman Smith:

On behalf of the Credit Union National Association (CUNA)¹, I am writing regarding the hearing you are holding today on H.R. 3010, the Regulatory Accountability Act. CUNA supports this legislation and appreciates your holding this hearing.

H.R. 3010 would substantially revise the Administrative Procedure Act to require agencies to consider the costs and benefits of new rules and other actions (including the potential benefits from not doing anything). The bill would require agencies to conduct public hearings for most rules estimated to have an aggregate impact on industry of over \$1 billion, and it sets new data quality standards for agency fact finding in the rulemaking process. Finally, the legislation would require agencies to consult with Office of Information and Regulatory Affairs (OIRA) about guidance documents before issuing them, and clarifies that guidance documents are not legally binding.

This legislation would significantly enhance the interaction between industry and federal administrative agencies. It would give credit unions and others new tools and procedures that would help protect against arbitrary regulatory burdens. We welcome the provisions of this legislation with respect to guidance documents, which are not generally issued through a notice and comment process but nevertheless treated as de facto legally binding in practice. We are also encouraged by the provisions adding cost benefit analysis requirements and the references regarding the Information Quality Act. We believe these provisions would be far more effective than the closest existing parts of the Administrative Procedure Act, the Regulatory Flexibility Act and the Paperwork Reduction Act.

On behalf of America's credit unions, thank you very much for introducing this legislation and holding today's hearing.

Best regards,

Bill Cheney
President & CEO

¹ CUNA is the largest credit union advocacy organization in the United States, representing near 90% of America's 7,500 state and federally chartered credit unions and their 93 million members.

