



Credit Union National Association

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July 9, 2008

The Honorable Max Baucus  
Chairman  
Senate Finance Committee  
219 Senate Dirksen Office Building  
Washington, DC 20515

The Honorable Charles Grassley  
Ranking Member  
Senate Finance Committee  
135 Senate Hart Office Building  
Washington, DC 20515

Dear Chairman Baucus and Ranking Member Grassley:

On behalf of America's 8,300 credit unions and over 90 million credit union members, I am writing again to express our concerns regarding a proposal to require merchant acquiring financial institutions and third party payment card processors to annually report aggregate electronic remittance payments to merchants.

As you may recall, I wrote you on April 15, 2008, when this proposal was being considered in the context of H.R. 2419, the *Food and Energy Security Act*. While this provision ultimately was not included in the final legislation, it has been included as a "payfor" in H.R. 3221, the *Housing and Economic Recovery Act of 2008*. On June 25, 2008, I wrote you again to express our concerns with this revenue offset provision.

Today, I am writing to urge you to support an amendment to H.R. 3221, the *Housing and Economic Recovery Act of 2008*, which Senator Crapo (R-ID) is expected to offer. This amendment would mitigate the effects of the provision on credit unions and other financial institutions by delaying by one year the reporting requirement, from 2011 to 2012, and the withholding requirement, from 2012 to 2013.

While CUNA continues to oppose the provision and support its elimination from the bill entirely, the Crapo amendment would give credit unions much-needed additional time to comply with the proposed payment card reporting proposal.

I appreciate your consideration of our views and urge you to support the Crapo amendment to H.R. 3221.

Sincerely,

  
Daniel A. Mica  
President and CEO



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