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May 1, 2017

The Honorable Jeb Hensarling  
Chairman  
Committee on Financial Services  
United States House of Representatives  
Washington, DC 20515

The Honorable Maxine Waters  
Ranking Member  
Committee on Financial Services  
United States House of Representatives  
Washington, DC 20515

Dear Chairman Hensarling and Ranking Member Waters:

On behalf of America's credit unions and their 110 million members, I am writing regarding H.R. 10, the Financial CHOICE Act.

We outlined our strong support for many of the provisions of H.R. 10 prior to last week's hearing on the legislation, and we reiterate our support for those provisions. We believe it is in the best interest of addressing credit unions' significant regulatory burden for the Committee to advance this legislation to the House of Representatives. Therefore, we encourage Members of the Committee to vote YES on H.R. 10.

We are aware that a Member may offer an amendment to strike Section 735 from the bill. Section 735 would repeal the Durbin debit interchange amendment that was enacted as part of the Dodd-Frank Act. As you know the Durbin Amendment inserted price controls and other costly operational requirements into the debit card marketplace. Debit interchange price controls were imposed on credit unions with assets greater than \$10 billion and debit routing requirements were imposed on all financial institutions. Both have been costly to credit union members.

CUNA's in-depth regulatory burden survey estimates that the Durbin amendment has cost credit unions over \$1 billion, which comes directly out of credit unions members' pockets. Credit union revenue pays expenses and then directly flows to members through much needed low cost financial services. Any reduction in revenue from price controls or increases in compliance burden comes directly out of the pocket of credit union members. There is also no evidence the retailers have reduced prices as promised; a return to market driven debit revenue will allow credit unions to provide better financial services by returning this future lost revenue to members.

For these reasons, credit unions strongly oppose any amendment to strike Section 735. We consider the vote on such an amendment as a key credit union vote, and we urge Members to vote against it.

We appreciate that the Committee has the opportunity to take action on regulatory relief legislation, and we look forward to working with the House and the Senate to improve this legislation as it moves through the process.

On behalf of America's credit unions and their 110 million members, we appreciate your leadership on this issue, support your legislation and look forward to working with you on this matter.

Sincerely,

A handwritten signature in black ink that reads "Jim Nussle".

Jim Nussle  
President & CEO