October 10, 2017

The Honorable Claudia Tenney  
The Honorable Brad Sherman  
U.S. House of Representatives  
U.S. House of Representatives  
Washington, DC 20515  
Washington, DC 20515

Dear Representatives Tenney and Sherman:

On behalf of the Credit Union National Association (CUNA), I am writing in support of H.R. 3971, the Community Mortgage Relief Act of 2017. CUNA represents America’s credit unions and their 110 million members. Thank you for your leadership on this matter.

H.R. 3971, the Community Institution Mortgage Relief Act of 2017, would make important changes to both the Truth In Lending Act (TILA) and the Real Estate Settlements Procedures Act (RESPA) to reduce the burden on small financial institutions. The proposal would exempt mortgage loans made by financial institutions under $25 billion in assets from TILA’s escrow requirements; and, the legislation would also exempt mortgage servicers that service fewer than 30,000 mortgages annually from the requirements of Section 6 of RESPA.

We believe that the Bureau has the authority to make these exemptions under the existing authority which Congress conveyed to keep the regulatory burden on community financial institutions measured while the Bureau addressed its rulemaking on large banks and abusers of consumers. Unfortunately, the Bureau has not exercised this authority to the fullest extent possible, making this legislation necessary in order to ensure these rules are appropriately focused. The two changes made by this proposal would provide important regulatory relief to credit unions and help them to continue efficiently serving their members. We strongly support this legislation and encourage its enactment.

On behalf of America’s credit unions and their 110 million credit union members, thank you for your leadership on this issue.

Sincerely,

Jim Nussle  
President & CEO