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October 21, 2019

The Honorable Nancy Pelosi
Speaker
U.S. House of Representatives
Washington, DC 20515

The Honorable Kevin McCarthy
Republican Leader
U.S. House of Representatives
Washington, DC 20515

Dear Speaker Pelosi and Leader McCarthy,

On behalf of the Credit Union National Association (CUNA), I am writing today in support of H.R. 2513, the “Corporate Transparency Act of 2019” and Chairwoman Waters’ amendment #2 which would add the text of the COUNTER Act of 2019 to the underlying bill. CUNA represents America’s credit unions and their 115 million members.

Credit unions support efforts to track money laundering and terrorist financing, but also believe it is important to strike the right balance between the compliance costs to financial institutions, like credit unions, and the benefits to the federal government. As such, we support, H.R. 2513, which addresses the redundancies, unnecessary burdens, and opportunities for efficiencies within the Bank Secrecy Act/Anti-Money Laundering (BSA/AML) statutory framework.

Credit unions appreciate the importance of financial institutions, law enforcement, and the federal government all working together to combat money laundering. However, the dollar amount thresholds included in the BSA/AML framework have not been updated since the law was originally enacted in 1970. In today’s market, the \$10,000 Currency Transaction Report (CTR) threshold has the same buying power as \$1,500 when the law was enacted fifty years ago – according to the Consumer Pricing Index’s Inflation Calculator provided by the Bureau of Labor and Statistics. And yet, credit unions are required to report every cash transaction of \$10,000 or more, even when the credit union knows that the transaction has no criminal implications. This is a clear example of the compliance burden far outweighing the value of the information to law enforcement.

In addition, CUNA fully supports Chairwoman Waters’ amendment that would incorporate H.R. 2514, the COUNTER Act of 2019, authored by Representative Cleaver, in the underlying bill. The COUNTER Act would index the CTR reporting threshold for inflation every 5-years after enactment and further study the impact of Suspicious Activity Reports (SARs).

On behalf of America’s credit unions and their 115 million members, thank you for your consideration.

Sincerely,

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

Jim Nussle
President & CEO