November 13, 2019

The Honorable Dan Sullivan  
United States Senate  
Washington, DC 20510

The Honorable Maize Hirono  
United States Senate  
Washington, DC 20510

Dear Senator Sullivan and Senator Hirono,

On behalf of America’s credit unions, I am writing in support of your legislation, S. 2834, the Veterans Member Business Loan Act to amend the Federal Credit Union Act to exclude extensions of credit made to veterans from the definition of a member business loan. The Credit Union National Association (CUNA) represents America’s credit unions and the 115 million members that they serve.

Under current law, credit unions are restricted in the business lending that they can provide to their members. Credit unions are capped in business lending at 12.25 percent of their total assets and applies to all business loans above $50,000. We fully support your legislation which would exempt loans to veterans from counting against a credit union’s member business lending cap.

This thoughtful legislation will provide credit unions the opportunity to provide more help to veterans and their small business needs. The bill will make the decision for credit unions to offer veterans access to capital much easier and provide more veterans opportunity.

On behalf of America’s credit unions and their 115 million members, thank you for introducing this legislation and we look forward to working with you as the bill moves through the legislative process.

Sincerely,

Jim Nussle  
President & CEO