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December 10, 2019

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

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

Dear Chairwoman Waters and Ranking Member McHenry:

On behalf of America's credit unions, I am writing to express our views on three measures the Committee plans to consider this week - H.R. 5315, the Expanding Opportunities for Minority Depository Institutions (MDIs) Act, H.R. 5322, the Ensuring Diversity in Community Banking Act of 2019, and H.R. 5332, Protecting your Credit Score Act of 2019. The Credit Union National Association (CUNA) represents America's credit unions and their 115 million members.

Minority depository institution (MDI) credit unions represent an important way in which credit unions are fulfilling their mission by advancing financial inclusion and well-being for minority and underserved communities. Today, MDI credit unions represent approximately 10% of all credit unions and serve approximately 3.9 million members (representing 3% of all credit union members).

#### **H.R. 5315, the Expanding Opportunities for Minority Depository Institutions (MDIs) Act**

CUNA supports H.R. 5315, which would codify the Treasury Department's mentor protégé program to encourage collaboration between Minority Depository Institutions and large financial institutions. This program represents a valuable resource for MDI credit unions because it offers an opportunity to bolster their sustainability.

#### **H.R. 5322, Ensuring Diversity in Community Banking Act of 2019**

CUNA also supports H.R. 5322, which would, among other things, encourage Federal government deposits in Minority Depository Institutions, establish a Small Business Administration task force focused on MDIs and CDFIs, and require diversity and inclusion reports from each prudential regulator. Minority Depository Institution credit unions represent an important way in which credit unions are fulfilling their mission by advancing financial inclusion and well-being for minority and underserved communities.

#### **H.R. 5332, Protecting your Credit Score Act of 2019**

H.R. 5332 would require credit reporting agencies create an online portal for consumers to access free credit reports, and credit scores as well as dispute errors. It would also direct the Consumer Financial Protection Bureau to impose and enforce data security safeguards for the credit reporting agencies. CUNA appreciates these efforts to protect consumers and protect their data. However, we are concerned that Section 5, which provides for injunctive relief and attorney's fees, may encourage

frivolous litigation against furnishers, driving up the cost of financial services. We have raised our concerns with the Office of Representative Gottheimer and hope we can work with the Committee to address these concerns following the mark-up.

**Conclusion**

CUNA supports legislation that bolsters the chances that minority and underserved communities continue to benefit from financial opportunities that MDIs provide. On behalf of America's credit unions and their 115 million members, thank you for the opportunity to share our views.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Nussle". The signature is fluid and cursive, with a large loop at the beginning and end.

Jim Nussle  
President & CEO