



Jim Nussle
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April 17, 2020

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

The Honorable Don Young
U.S. House of Representatives
Washington, DC 20515

The Honorable Suzanne Bonamici
U.S. House of Representatives
Washington, DC 20515

The Honorable Brian Fitzpatrick
U.S. House of Representatives
Washington, DC 20515

Dear Representatives Sherman, Bonamici, Young, and Fitzpatrick,

On behalf of America's credit unions, I am writing in support of the Access to Credit for Small Businesses Impacted by the COVID-19 Crisis Act. CUNA represents America's credit unions and their 115 million members.

The COVID-19 pandemic is an unprecedented public health crisis that has already had significant economic consequences. As we proceed through this process and hopefully enter recovery soon, it will be imperative that all available small business credit is deployable so that Main Street can get back to work and thrive again.

Currently law restricts most credit unions' business lending authority at 12.25% of assets. But credit unions are well capitalized, safe and sound; credit unions for which this cap is limiting have significant business lending experience and additional capital to lend. Keeping this business credit on the sidelines during and after this crisis would make absolutely no sense.

As such, CUNA fully supports the Access to Credit for Small Businesses Impacted by the COVID-19 Crisis Act, which would provide a three-year exemption to the Member Business Lending cap for loans made by credit unions to aid in COVID-19 crisis relief and recovery. This legislation is targeted to the crisis at hand and will make a difference for America's small businesses and those they employ.

On behalf of America's credit unions and their 115 million members, thank you for your leadership of this important legislation.

Sincerely,

A handwritten signature in black ink that reads "Jim Nussle". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Jim Nussle
President & CEO