December 3, 2020

The Honorable Kevin Cramer  
U.S. Senate Committee on Banking, Housing, and Urban Affairs  
Washington, DC 20510

Dear Senator Cramer:

On behalf of America’s credit unions, I am writing to urge you to extend expiring provisions of the CARES Act in order to ensure credit unions can continue to assist members impacted by the COVID-19 pandemic and economic crisis. CUNA represents America’s credit unions and their more than 120 million members.

As Congress considers end of year legislation, including a potential COVID recovery package, we respectfully ask that the following CARES Act provisions be extended through the end of 2021:

- **Section 4013 -- Troubled Debt Restructuring (TDR).** This provision makes it easier for consumers impacted by the pandemic to obtain loan modifications by giving credit unions flexibility not to consider these modifications as troubled debt for supervisory purposes. If this provision expires, it will be harder for credit unions and banks to help consumers impacted by the pandemic.

- **Section 4016 – Central Liquidity Facility (CLF).** This provision provided for a temporary expansion of the National Credit Union Administration's (NCUA) Central Liquidity Facility (CLF), allowing corporate credit unions to act as agents for natural person credit unions and expanding the CLF’s borrowing authority from 12 times the paid in capital to 16 times. These changes make the CLF more accessible to credit unions ensuring that credit unions have adequate supply of emergency capital.

On behalf of America’s credit unions, thank you for your attention to these important issues.

Sincerely,

Jim Nussle  
President & CEO