CREDIT UNIONS are our nation’s financial first responders and are fully committed to supporting the people who need help the most.

Credit unions ask that Congress:

Appropriate funds to the Community Development Financial Institutions Fund
Credit unions with a Community Development Financial Institution (CDFI) designation have a specific focus on serving low-income families and are uniquely positioned to provide emergency relief. CDFI credit unions take a market-based approach to supporting economically disadvantaged communities, helping neighborhoods that lack access to financing foster and sustain a prosperous future.

Extend Central Liquidity Facility (CLF) expansion
Extend the Central Liquidity Facility (CLF) expanded borrowing authority and corporate credit union provisions through December 2021 in Section 4016.

Extend Troubled Debt Restructuring (TDR)
Align Section 4013 and 4022 so that lenders are not required to declare modified loans as Troubled Debt Restructure (TDRs) after the forbearance period ends and extend that same protection to portfolio loans for COVID-related forbearances through December 2021.

Provide Member Business Lending (MBL) flexibility
Support H.R. 6789 and S. 3676 to temporarily remove the Member Business Lending (MBL) cap for credit unions. By removing the cap:

$5 billion of credit would be available to lend to small businesses; and

50,000 jobs would be created.

Ensure and clarify federally chartered credit unions should not be excluded from the paid leave tax credit
Federal credit unions are not-for-profit financial cooperatives under Section 501(c)(1) of the Internal Revenue Code and are the only not-for-profit entities prohibited from receiving this relief.

Add CDRLF appropriations
Add funding to the Community Development Revolving Loan Fund (CDRLF) so all credit unions can continue serving low-income communities.
Congress can further support communities:

**Allow remote notary and remove face-to-face requirement**
Permit notary requirements to be completed over the internet through the use of two-way audio-visual technological communication methods. This would include acts where the signer is located outside the state in which the notary is authorized to operate.

**Enact Community Capital Improvement Program**
Utilize funds available under CARES Act to provide capital and interest-free loans to Minority Deposit Institutions, Community Development Financial Institutions, impact credit unions* and banks that serve low-income communities.

*Impact credit union = <$10b in assets and >50% of loans to low-income borrowers.

**Main Street Lending Facility implementation**
Mandate that the Treasury and Fed’s Main Street Lending program supports nonprofits, eliminates minimum loan threshold for small businesses, opens access for Community Development Financial Institutions to be lenders, and for the Fed to provide support to participating Minority Deposit Institutions.

**Establish Housing Assistance Fund**
Support S. 3620, a bill to establish a Housing Assistance Fund at the Department of the Treasury. Establishing this bill would provide resources directly to state Housing Finance Agencies helping prevent mortgage defaults, foreclosures, and displacements of those Americans experiencing financial hardship caused by the pandemic.

**Maintain Federal Home Loan Bank liquidity**
The FHLBs serve as a critical source of liquidity for their various members, including credit unions. In addition, the FHLBs serve as an important conduit to the secondary markets for community financial institutions. The FHLBs should maintain sufficient liquidity to enable them to provide advances to their members during a sustained market disruption.

Provide liability protection
The significant costs associated with the litigation process often threatens to drain the finite resources of impacted credit unions. These costs force credit unions to divert critical resources away from their core mission which can affect member service and, in extreme cases, safety and soundness.

Provide a reasonable liability shield to businesses:
- Acting in good faith to comply with established best practices to protect credit unions reopening branches;
- Providing legal directives in the interest of serving members.

**Implement changes to Paycheck Protection Program**
- Streamline the forgiveness process by simplifying paperwork for all borrowers and consider making forgiveness automatic for the smallest borrowers.
- Pass legislation that protects PPP lenders from litigation, fines and penalties for acting in good faith with SBA guidance and policies throughout the PPP process.