CAST YOUR VOTE IN SUPPORT OF CREDIT UNIONS

H.R. 7035/S. 3623 – CREDIT CARD COMPETITION ACT

These bills would amend the Electronic Fund Transfer Act to create new credit card routing mandates that benefit large retailers while harming financial institutions, small businesses, and consumers by affecting data security, limiting access, and leading to higher costs.

We ask you to OPPOSE this legislation

H.R. 4936/ S. 2019 – TASK FORCE FOR RECOGNIZING AND AVERTING PAYMENT SCAMS (TRAPS)

These bills would establish a federal Task Force for Recognizing and Averting Payment Scams (TRAPS). The goal is to strengthen efforts across government, financial institutions, and technology sectors to identify, prevent, and respond to payment-related scams targeting consumers.

The task force, chaired by the U.S. Secretary of the Treasury, would include representatives from major financial regulators, law enforcement agencies, and private sector partners, including a designated representative from the credit union industry.

Its duties include examining scam trends, evaluating best practices, improving consumer education, coordinating law enforcement actions, and recommending legislative or regulatory changes to better protect consumers. A report would be submitted to Congress within one year, followed by annual updates. The task force would terminate three years after the submission of its initial report.

The inclusion of a credit union representative ensures that the perspectives of community-based, member-owned financial institutions are part of the national discussion. Credit unions are uniquely positioned to help shape effective, consumer-first solutions because of their direct relationships with members and long-standing commitment to financial education and protection.

We ask you to SUPPORT this legislation

CAST YOUR VOTE IN SUPPORT OF CREDIT UNIONS

H.R. 1944/S.381 – 10 PERCENT CREDITCARD INTEREST RATE CAP ACT

These bills propose amending the Truth in Lending Act to impose a nationwide 10 percent ceiling on credit card interest rates, inclusive of all finance charges.

While this measure aims to address concerns about high interest rates, it would have significant unintended consequences for consumers and community-based financial institutions. A uniform national rate cap does not account for the varied costs and risks associated with lending, particularly for smaller institutions like credit unions that serve members with diverse financial backgrounds.

Credit unions, as not-for-profit cooperatives, already operate with a mission to provide fair, affordable access to credit. Imposing a strict cap could reduce their ability to serve members with lower credit scores or limited credit history, ultimately restricting access to safe and responsible credit options.

We ask you to OPPOSE this legislation

H.R. 1799/S.3017 – FINANCIAL REPORTING THRESHOLD MODERNIZATION ACT (HOUSE)/STREAMLINE ACT (SENATE)

These bills would update long-standing reporting thresholds under the Bank Secrecy Act (BSA) to reflect inflation and the realities of today's economy.

Current law requires financial institutions to file Currency Transaction Reports (CTRs) for transactions over $10,000 and Suspicious Activity Reports (SARs) for transactions at lower thresholds. These levels have remained largely unchanged since the 1970s and 1990s.

These bills would:

- Increase the CTR threshold from $10,000 to $30,000, with adjustments every five years based on inflation.
- Raise SAR thresholds from $5,000 to $10,000 and from $2,000 to $3,000,depending on the type of activity.
- Update money services business (MSB) thresholds from $1,000 to $3,000, also subject to inflation adjustments.

We ask you to SUPPORT this legislation