

CURRENT FEDERAL LEGISLATION	Bill Summary	STATUS SUMMARY	What Can You Do?
<b>H.R 4173</b> <b>The Consumer Financial Protection Agency Act</b>	<p>Establishes the Consumer Financial Protection Agency and the Financial Services Oversight Council which would consist of the heads of specified federal financial regulatory bodies and chaired by the Secretary of the Treasury, to: (1) resolve a dispute among two or more federal financial regulatory agencies in specified circumstances; (2) subject a financial company to stricter prudential standards; and (3) require a financial holding company to undertake one or more mitigating actions to address any grave threat its activities pose to the financial stability or economy of the United States. To provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes.</p>	<p><b>H.R. 4173</b> was filed by Congressman Barney Frank (MA), Chair of the House Financial Services Committee. The bill was passed/agreed to in House and referred to Senate committee: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. A Senate bill has not been established; however, there is a plan being circulated by Senator Christopher Dodd (CT) - Chair, Senate Banking Committee to create a Bureau of Financial Protection within the Treasury Department to supervise mortgages, credit cards, and other financial products.</p>	<p><b>Oppose:</b> Credit Unions are unique among financial institutions. They are not-for-profit financial cooperatives, which are owned and controlled by their members. As a result, credit union's motives and mission are different than other financial institutions' in the for-profit sector. Credit unions have a special obligation to balance the consumer needs of their members with the business interest of the credit union. Credit Unions feel that because they are a unique segment of the industry, their regulations of the products and services provided would be best served by the NCUA.</p>
<b>H.R. 1479</b> <b>Community Reinvestment Modernization Act</b>	<p>Amends the CRA to include credit unions, when originally enacted to address "red-lining" by other types of financial institutions. Meant to enhance the availability of capital, credit, and other banking and financial services for all citizens and communities, to ensure that community reinvestment requirements are updated to account for changes in the financial industry and that reinvestment requirements keep pace as banks, securities firms, and other financial service providers become affiliates as a result of the enactment of the Gramm-Leach-Bliley Act, and for other purposes.</p>	<p><b>H.R. 1479</b> was filed by Congresswoman Eddie Bernice Johnson (TX). The bill has been referred to committees on Financial Services, in addition to the Committee on Rules, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.</p>	<p><b>Oppose:</b> CRA was originally enacted because banks and thrifts were redlining - drawing deposits from low-income neighborhoods, but not lending in those same areas. Credit Unions did not participate in redlining activities that provided the impetus for CRA. They do not redline today. Credit Unions were based on the philosophy of People Helping People, they serve members at all income levels , offering affordable products and have continued to lend when other financial institutions have reduced credit availability.</p>

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<b>H.R. 3380/S. 2919</b> <b>Promoting Lending to America's Small Businesses Act</b>	Amends the Federal Credit Union Act to advance the ability of credit unions to promote small business growth and economic development opportunities. Currently Credit Unions are limited to 12.5% of assets in Member Business Lending, a limit established in 1998 in H.R. 1151, this bill would double the current cap to 25% of assets. C	<b>H.R. 3380</b> was filed in the House by Congressmen Kanjorski (PA). The bill has been referred to the House Financial Services Committee. <b>S. 2919</b> was filed by Senator Mark Udall (CO). The bill has been read twice and referred to the Committee on Banking, Housing, and Urban Affairs.	<b>Support:</b> At a time when banks are withdrawing credit from America's small businesses, it makes economic sense to increase credit union's ability to lend to their business-owning members. Credit Unions strongly support the bills and hope the provisions of these bills are included in the Obama Administration's job creation legislation.
<b>H.R. 3904/S. 1799</b> <b>Overdraft Protection Act</b>	Amends the Truth in Lending Act to establish fair and transparent practices related to the marketing and provision of overdraft coverage programs at depository institutions, and for other purposes. Bill would limit overdraft protection for members to one a month with a cap of 6 per year.	<b>H.R. 3904</b> was filed by Congresswoman Carolyn Maloney (NY). The bill has been referred to the House Committee on Financial Services. <b>S. 1799</b> was filed by Senator Christopher Dodd (CT), Chair, Senate Banking Committee. It was read twice and referred to the Committee on Banking, Housing, and Urban Affairs.	<b>Oppose:</b> On 11/12/2009, the Federal Reserve issued a final rule reforming the regulation of overdraft programs. The new rule, which becomes effective 7/1/2010, significantly improves consumer protection by requiring consumer opt-in to the payment of overdrafts for ATM and one-time debit card transactions. Credit unions are making changes to their programs to comply with the new rules. We believe the new Fed rules should be given a chance to work before Congress further considers overdraft protection legislation.
<b>H.R. 2382</b> <b>Credit Card Interchange Fee Act</b> <b>H.R. 2695</b> <b>Credit Card Fair Fee Act</b> <b>S. 1212</b> <b>Credit Card Fair Fee Act</b>	<b>H.R. 2382</b> amends the Truth in Lending Act to prohibit specified electronic payment system network practices. <b>H.R. 2695 and S. 1212</b> set forth a limited antitrust immunity to providers of covered electronic payment systems and merchants for negotiation of access rates and terms. Authorizes providers of a single covered electronic payment system (e.g.) credit cards and/or debit cards) and merchants to jointly negotiate and agree upon rates and terms for access to such system.	<b>H.R. 2382</b> was filed by Congressman peter Welch (VT). The bill has been referred to the House Committee on Financial Services. <b>HR. 2695</b> was filed by Congressman John Conyers (MI). The bill was referred to the House Committee on Judiciary. <b>S. 1212</b> was filed by Senator Richard Durbin (IL). The bill has been read twice and referred to the Committee on the Judiciary.	<b>Oppose:</b> Credit unions issue debit and credit cards to their members, usually without an annual fee or at a low annual fee. Interchange revenue from the use of these cards is vital to credit unions to support the administrative expenses, the risk of consumer nonpayment, and fraud losses associated with the cards. Merchants argue that the savings they will incur on interchange will be passed to the consumer, but when asked if the provision of passing the savings to the consumer could be added to the bill, merchants were in opposition. If merchants truly wanted to give a discount to the consumer, they could provide a cash discount option. The passage of these bills could make it impossible for some credit unions to offer credit and debit card programs or to charge a fee for the program.