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March 1, 2016

The Honorable Jeb Hensarling
Chairman
House Financial Services Committee
United States House of Representatives
Washington, D.C. 20515

The Honorable Maxine Waters
Ranking Member
House Financial Services Committee
United States House of Representatives
Washington, D.C. 20515

Re: Wednesday's Committee Mark-up of the TAILOR Act

Dear Chairman Hensarling and Ranking Member Waters:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association exclusively representing the federal interests of our nation's federally-insured credit unions, I write today in conjunction with the Committee's scheduled markup on Wednesday. NAFCU appreciates the Committee's commitment to moving forward with legislation to provide regulatory relief for community financial institutions.

NAFCU strongly supports the *Taking Account of Institutions with Low Operation Risk (TAILOR) Act of 2015* (H.R. 2896), introduced by Representatives Scott Tipton and Andy Barr, and urges the Committee to favorably report this measure. This legislation will provide relief to credit unions by ensuring that the National Credit Union Administration (NCUA) and other regulators do not regulate with a one-size-fits-all approach and consider more factors when tailoring new regulations. Of particular importance, the bill would require NCUA (and other regulators) to consider the aggregate impact a new rule will have along with existing regulations. As you are aware, many regulations are promulgated without this consideration, resulting in the current regulatory environment where smaller institutions are unable to keep up with the onslaught of regulations in the wake of the *Dodd-Frank Act*. Additionally, this legislation will provide for greater accountability by requiring individual agencies to report to Congress on their specific actions relating to the tailoring of regulations.

Again, thank you for your continued focus on regulatory relief for community based financial institutions including credit unions. We look forward to continuing to work with the Committee on this and other issues. If my staff or I can be of assistance to you, or if you have any questions regarding this issue, please feel free to contact myself or NAFCU's Vice President of Legislative Affairs, Brad Thaler, at (703) 842-2204.

Sincerely,

Carrie R. Hunt
Executive Vice President of Government Affairs & General Counsel

cc: Members of the House Financial Services Committee