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National Association of Federally-Insured Credit Unions

December 28, 2020

The Honorable Mitch McConnell
Majority Leader
United States Senate
Washington, D.C. 20510

The Honorable Chuck Schumer
Minority Leader
United States Senate
Washington, D.C. 20510

The Honorable Nancy Pelosi
Speaker
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Kevin McCarthy
Minority Leader
U.S. House of Representatives
Washington, D.C. 20515

Re: Support for Veto Override of H.R. 6395, the *William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021*

Dear Leader McConnell, Leader Schumer, Speaker Pelosi, and Leader McCarthy:

I write to you today on behalf of the National Association of Federally-Insured Credit Unions (NAFCU) to urge you to support the veto override on the Conference Agreement for H.R. 6395, the *William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021* (FY 2021 NDAA). As you are aware, NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 122 million consumers with personal and small business financial service products. The FY 2021 NDAA contains several important provisions for credit unions, and we urge you to vote to enact this bill into law.

As we shared previously, the FY 2021 NDAA highlights the important role that defense credit unions play for our men and women in the military in providing traditional financial services and protecting our troops from predatory lenders by protecting credit union military base leases in this legislation. Additionally, the Conference Agreement made critical improvements to our *Bank Secrecy Act* (BSA)/anti-money laundering (AML) regime and requires companies to disclose their true beneficial ownership information to the Financial Crimes Enforcement Network (FinCEN) for the purposes of a newly created nonpublic database of beneficial ownership information. Credit unions strongly support efforts to combat criminal activity in the financial system.

These two provisions are extremely important to credit unions and for these reasons, we urge you to support the effort to override the President's veto message on H.R. 6395. We thank you for your leadership on this important topic and appreciate the opportunity to share our thoughts on this important legislation. Should you have any questions or require any additional information, please contact me or Sarah Jacobs, NAFCU's Associate Director of Legislative Affairs, at (571) 289-7550.

Sincerely,

Brad Thaler
Vice President of Legislative Affairs

cc: Members of the U.S. Senate and U.S. House of Representatives