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**National Association of Federally-Insured Credit Unions**

March 10, 2022

The Honorable Mike Rounds  
716 Hart Senate Office Building  
United States Senate  
Washington, DC 20510

The Honorable Tim Scott  
104 Hart Senate Office Building  
United States Senate  
Washington, DC 20510

The Honorable Cynthia Lummis  
124 Russell Senate Office Building  
United States Senate  
Washington, DC 20510

**Re: The TAILOR Act**

Dear Senators Rounds, Scott, and Lummis:

I write to you today on behalf of the National Association of Federally-Insured Credit Unions (NAFCU) to thank you for your leadership in introducing legislation to require financial regulators to tailor any regulatory actions they take to limit burdens on the institutions they oversee. NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve 127 million consumers with personal and small business financial service products.

NAFCU strongly supports legislation to ensure 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 note, the bill would require the NCUA to consider the aggregate impact a new rule will have along with existing regulations. Many regulations have been promulgated without this consideration, particularly in the wake of the financial crisis, resulting in the current regulatory environment where smaller institutions have been crushed under the wake of the Dodd-Frank Act. This commonsense approach to regulation would help credit unions whose sole focus is on helping their communities.

We thank you for the opportunity to share our thoughts and look forward to continuing to work with you on ensuring that any regulatory action be tailored to minimize the impact on the regulated institutions. Should you have any questions or require any additional information, please contact me or Lewis Plush, NAFCU's Associate Director of Legislative Affairs, at (703) 258-4981 or [lplush@nafcu.org](mailto:lplush@nafcu.org).

Sincerely,

Brad Thaler  
Vice President of Legislative Affairs

cc: Members of the U.S. Senate Committee on Banking, Housing and Urban Affairs