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

April 6, 2022

The Honorable John Boozman  
141 Hart Senate Office Building  
United States Senate  
Washington, DC 20510

The Honorable Kevin Cramer  
330 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

The Honorable Thom Tillis  
113 Dirksen Senate Office Building  
United States Senate  
Washington, DC 20510

**Re: S.4004, the Small LENDER Act**

Dear Senators Boozman, Cramer, Lummis, and Tillis:

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 provide relief to small business lenders and ensure a low cost of capital for the businesses they serve. NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve 130 million consumers with personal and small business financial service products.

NAFCU strongly supports legislation to ensure that the proposed Dodd-Frank Act Section 1071 rulemaking at the Consumer Financial Protection Bureau (CFPB) will accurately target truly small businesses and not indirectly raise the cost of capital for these businesses. Your legislation to establish a 500-covered transaction threshold, codify a small business as one with \$1 million or less in revenue, and provide a three-year implementation schedule with an additional grace period is timely and will ensure that the rulemaking will not go far beyond the intent of the requirements in Dodd-Frank. We support your legislation and thank you for your leadership on this issue.

We appreciate the opportunity to share our thoughts and look forward to continuing to work with you on this important issue. 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