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National Association of Federally-Insured Credit Unions

June 22, 2021

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

The Honorable Patrick McHenry
Ranking Member
Committee on Financial Services
United States House of Representatives
Washington, D.C. 20515

Re: Tomorrow's Markup in House Financial Services Committee

Dear Chairwoman Waters and Ranking Member McHenry:

I write to you today on behalf of the National Association of Federally-Insured Credit Unions (NAFCU) to share our thoughts on the legislation under consideration by the committee regarding the National Credit Union Administration's (NCUA) Central Liquidity Facility (CLF). As you are aware, NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve nearly 125 million consumers with personal and small business financial service products. We thank you for providing credit unions with important tools to help their members in previous relief packages. Still, as you are aware, more needs to be done to help our nation recover. The legislation under consideration will help credit unions ensure that they have an important tool to address the needs of their members.

NAFCU strongly supports H.R. 3958, the *Central Liquidity Facility Enhancement Act*, which makes the changes to the CLF in section 4016 of the *Coronavirus Aid, Relief, and Economic Security Act* (CARES Act) permanent. The CLF is an important emergency liquidity tool for credit unions, and the recovery from the pandemic will likely extend beyond this year. NAFCU believes strong liquidity is vital to ensuring loans to struggling families and small businesses continue to flow within the credit union system and taking this step now will help ensure that National Credit Union Administration has a critical tool to help credit unions the next time financial uncertainty arises.

We thank you for your leadership in continuing efforts at pandemic relief and appreciate the opportunity to share our thoughts. We urge you to support H.R. 3958 at the markup and look forward to continuing to work with you on pandemic relief and economic recovery. Should you have any questions or require any additional information, please contact me or Janelle Relfe, NAFCU's Associate Director of Legislative Affairs, at jrelfe@nafcu.org.

Sincerely,

Brad Thaler
Vice President of Legislative Affairs

cc: Members of the U.S. House Committee on Financial Services