



*League of Southeastern
Credit Unions & Affiliates*

League Report

August 2022

Executive Summary:

In July, the Advocacy team focused strongly on in-district political events, particularly in Florida with the upcoming August 23rd Primary. Alabama credit unions supported a reception for Susan DuBose in House District 45 at the home of Former NCUA Chairman Dennis Dollar, and in Georgia, credit unions met with Senate Banking & Financial Institutions Chairman Matt Brass. The team also focused on strong engagement with our Federal delegations and mobilizing two important calls to action for advocates to engage members of Congress on key credit union priorities.

Additionally, LSCU joined several credit union members and sister League, the Association of British Credit Unions Limited (ABCUL), for the World Credit Union Conference in Glasgow, Scotland. The ABCUL co-hosted this year's event in tangent with the World Council of Credit Unions (WOCCU).

Advocacy:

Advocacy team members were able to engage elected officials through our sponsorship of the American Legislative Exchange Council (ALEC) which held its annual conference in Atlanta at the end of July. The event allowed LSCU and credit unions to be featured prominently with state elected leaders from around the country.

Florida - The team has been meeting with and distributing CUPAC support to vetted credit union friendly candidates, and we will soon be circulating a list. Once they are in office, we will look to partnering with our champions to continue the push to allow credit unions to accept funds as public entity depositories. The team is also working closely with our Florida regulators and the Governor's Office to prepare our proactive legislative agenda for 2023.

Alabama – The team continued to meet with and support credit union-friendly legislative candidates ahead of the General Election by hosting fundraisers, attending receptions, and scheduling individual meetings. We will soon be meeting with Governor Ivey on financial literacy.

Georgia - The team continues its focus on a more proactive legislative agenda setting process. The Advocacy team held a State Charter Review meeting with the Department of Banking and

Finance along with member credit unions representing various asset sizes. This meeting is held annually to discuss improvements to the Georgia credit union charter. The LSCU team has circulated proposed changes and will continue to gather feedback from credit unions to plan for the upcoming 2023 legislative session.

Federal – The League met with Congressmen John Rutherford (FL-04) and Daniel Webster (FL-11) to offer our support in their bids for re-election as both members have been especially supportive of and accessible to Florida credit unions. Team members will be traveling across Florida throughout August providing in-district engagement opportunities for credit unions and candidates.

The [Credit Union Board Modernization Act](#) unanimously passed out of the House Financial Services Committee on July 27. This legislation would allow federal credit union boards to meet no less than six times a year, as opposed to the current requirement of 12 times a year. The [SECURE Notarization Act](#), which authorizes remote online notarization, passed the House floor on July 27. Both bills were supported by dozens of congressional members from the LSCU footprint through co-sponsorships and committee and, if applicable, subcommittee support.

We have also prioritized stopping advancement of the Overdraft Protection Act, which seeks to alter overdraft programs. In the Senate, we are working with Senator Raphael Warnock's (D-GA) office to highlight the changes made by credit unions to overdraft programs in the interest of the members.

Grassroots Advocacy:

The LSCU Advocacy Team launched an Action Alert supporting H.R. 6889 and S. 4325, the Credit Union Board Modernization Act. [Please contact your lawmakers and tell them to support the Credit Union Board Modernization Act.](#)

PAC Fundraising:

Save the date for the 10th Annual LSCU Quail Hunt to benefit LSCU FedPAC presented by Corporate America and CU Loan Source. This year's hunt will take place October 24 – 25 at Southern Wood Plantation in Albany, GA. This event is a great opportunity for credit union executives, board members, and vendors to network while raising money for the League's political action efforts. Registration information will be coming soon.



In the 2022 Election Cycle, we have disbursed State PAC contributions as follows: \$146,295 in Alabama, \$292,500 in Florida, and \$342,442 in Georgia. Additionally, LSCU FedPAC/CULAC has disbursed \$198,000 to federal candidates thus far this cycle.

Compliance Services:

In July, a comment letter was submitted to the CFPB on Late Payment Fees on Credit Cards. The CFPB is considering restricting or getting rid of these fees entirely. There was no specific rule brought up in the Advanced Notice of Proposed Rule Making but it was heavily implied. The letter can be viewed [here](#).

Compliance Services also sent out a Compliance Bulletin this month on the Georgia Department of Revenue's (DOR) Memorandum of Agreement (MOA) for Data Matching. This updated MOA is the result of LSCU and other trade associations working with the DOR to create a friendlier version of the MOA. The bulletin can be viewed [here](#).

There are currently two pending comment letters that will be submitted in August. One on No-Action Letters from FinCEN and the other is on the NCUA's annual regulatory review.

Communications:

LSCU had an opinion piece placed in [The Capitolist](#), authored by LSCU President Samantha Beeler, noting the negative impacts a new Durbin amendment for credit cards would have on consumers and credit unions. The article highlighted the more than 200 congressional contacts made by Florida credit unions and their members on interchange.

Education & Training:

The [Southeast Leadership Development Conference \(SLDC\)](#) will be held at The Grand Hotel Golf Resort & Spa in Point Clear, AL on August 31 – September 2. The exhibit hall sold out in record time and attendance continues to increase, while down from prior years events. This

conference is designed for leaders at all levels from the CEO to volunteers to mid-level managers. The focus is leadership development and top-of-mind topics in credit unions like cryptocurrency, improving adaptability and resiliency, purpose and career fulfillment, winning business members over, and roundtable opportunities.

Member Engagement:

Our annual Member Satisfaction Survey was launched on July 1 to help us best serve our member credit unions in 2023 and beyond. This survey plays an integral role in the association's enhanced member feedback loop and is sent to all member CEOs anonymously. The survey deadline has been extended to Friday, August 5.