



## Rep. Tom Emmer on Emmer speaks in support of the NCUA Budget Transparency Act

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### REP. TOM EMMER:

Thank you, Mr. Chairman. In Minnesota, there are 124 credit unions who provide financial services to more than 1.6 million Minnesotans, thousands of small businesses, and numerous local communities. The National Credit Union Administration regulates and supervises the credit union system, yet operates outside of the congressional appropriations process. This means NCUA pays for its expenses by collecting fees on the credit unions it regulates. In the past seven years, while the NCUA budget has increased, the number of credit unions has dropped by about 25 percent. Also, since 2008, the NCUA has stopped holding public hearings on their budget, which many credit unions, like some in the 6th Congressional District in Minnesota, say severely limits their ability to weigh in on important matters that affect their customers. That is why the National Credit Union Administration Budget Transparency Act was introduced. This will require the NCUA, prior to the submission of its annual budget, to print a draft of the budget in the Federal Register, hold a public hearing to receive comments on the draft, and address any of the comments received in the final budget release, as we have heard repeatedly in the last few minutes. I want to thank Representative Mick Mulvaney for introducing this pro-consumer legislation that will lead to greater transparency at the NCUA, and I encourage everyone to support this legislation, and I yield back.

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