Nevada's CREDIT UNIONS

2025 Nevada Congressional Successes

SUMMARY

The 119th Congress began on January 3, 2025. During this time, the White House, U.S. Senate and House of Representatives transitioned to Republican leadership. Nationwide, 63 new Members of Congress were sworn in, and 14 new US Senators began their terms in Washington, DC.

Through all these transitions, congressional leaders from Nevada in the House of Representatives and US Senate proved to be champions of the credit union movement within the first nine months of the two-year congressional session. Their leadership is built upon the foundation of unyielding advocacy from credit union leaders who sent letters, knocked on doors and met with congressional leaders at an astounding pace. This is a recap of successes achieved thus far in 2025.

NV Success by the Numbers

- 100% engagement with congressional offices
- Nearly 8,000 messages sent to Washington, DC in support of the CU tax exemption
- Dozens of votes, co-sponsorships, and signatures in support of credit union priorities
- 75+ meetings with advocacy partners
- 2 Nationwide Priorities Led by Nevadan Members of Congress and/or Senators
- 4 Credit Union Priorities Signed into Law
- 3 Nationwide Leadership Initiatives from League Staff

CU Tax Exemption Protected: Over $15 million saved in taxes

As part of H.R. 1, the tax reform bill, credit unions advocated for policies to meet the needs of more than 144 million credit union members nationwide, and more than 800,000 in the State of Nevada. If credit unions would have been taxed at the 21% corporate rate, the industry would have paid approximately $312 million in taxes.

In January, a letter circulated among House Republicans highlighting potential tax programs to cut, including the CU tax exemption. This 50-page document included hundreds of tax benefits up for consideration to cut. Just a few months later, House Republicans in the Ways & Means Committee met to discuss potential tax benefits to cut to raise revenues – again, credit unions were mentioned during discussions.

League staff worked collaboratively with America's Credit Unions to develop a bipartisan letter to the House Ways & Means Committee on the preservation on the tax exemption. Ultimately, Congressman Amodei from Nevada in the House of Representatives signed the letter. A Republican signing a letter to leadership speaks volumes and went a long way in preserving the CU tax exemption.

Between January and the passage of H.R. 1, credit union advocates in Nevada sent nearly 8,000 messages to Washington, DC to preserve the CU tax exemption.

100% Engagement with Congressional Offices

Credit union advocates met with each US Representative and US Senator who represents Nevada in Congress. During these visits, advocates educated congressional offices on:

- The preservation of the CU tax exemption
- The not-for-profit cooperative model of credit unions
- Modernizing the credit union charter
- Easing lending restrictions for credit unions
- Achieving regulatory relief through legislative efforts

Nevada Legislators Lead on 2 National Credit Union Priorities

- Senator Cortez Masto played a crucial role in the Road to Housing Act, a bipartisan legislative package with 60+ bipartisan housing bills that passed the Senate Banking Committee. The package included two bills Senator Cortez Masto previously introduced, including the HOME Investment Partnerships Reauthorization and Improvement (HOME) Act and the Preservation and Reinvestment Initiative for Community Enhancement (PRICE Act). In anticipation of a bipartisan housing bill moving in the House of Representatives, League staff spoke with the House Committee about including Sen. Cortez Masto's initiatives in a House version of the bill.
  - The *HOME* Investment Partnership Program is used to finance new construction and home repairs. Between 1992 and 2024, HOME built or preserved nearly 9,000 homes.
  - *PRICE* Act would help preserve and revitalize manufactured housing communities by permanently reauthorizing Cortez Masto's 2022 PRICE grant program, which provides funding for construction of and improvements to manufactured homes and communities. In December, the pilot program awarded $225 million to 17 winners in 26 states.
- Congressman Mark Amodei drafted a bill that would expand the Community Financial Institution (CFI) definition under the Federal Home Loan Bank (FHLB) to include credit unions and increase the asset threshold for participation from $1 billion to $10 billion. The CFI program empowers qualifying institutions to pledge a broader array of assets to qualify for liquidity products through the FHLB.

4 Credit Union Priorities Signed into Law

- **Credit Union Tax Exemption:** The credit union tax exemption was preserved with the tax reform bill, H.R. 1, signed into law.
- **GENIUS Act:** This bill sets a federal regulatory framework for US payment stablecoins, also known as digital assets, backed by reserves on a 1:1 basis. A win for credit unions in the bill is that CUSOs can issue stablecoins. This capability was not included in earlier versions of the bill.
- **The Homebuyers Privacy Protection Act:** Credit unions advocated for the advancement of this bill. The bill prevents credit reporting agencies from selling "trigger leads" without a homebuyers consent.
- **Repeal of Consumer Financial Protection Bureau (CFPB) Overdraft Rule:** The CFPB issued a rule that would cap overdraft fees at $5 for financial institutions over $10 billion in assets. Congress voted on a measure to repeal that rule through the Congressional Review Act (CRA). The bill passed Congress and was signed into law. Members of the Nevada congressional delegation voted for the bill, even though it may make them political targets during the upcoming election.

Votes, Cosponsorships and Letter Signatures on Credit Union Priorities

Members of the Nevada Congressional delegation demonstrated strong support for

credit union priorities by signing letters, cosponsoring bills, and voting for pro credit union measures on the House and Senate floor. Below is a list of some of the measures Nevadans have supported:

- Bipartisan letter to House leadership in support of the credit union tax exemption
- H.R. 1, which preserved the credit union tax exemption
- The GENIUS Act, which sets a federal regulatory framework for stablecoins
- The Veterans Members Business Loan Act, which would exclude loans to veterans from the credit union member business loan cap of 12.25% of the credit union's assets.
- The Expanding Access to Lending Options Act, which would expand loan maturities to 20 years for business loans.
- The Anti-Central Bank Digital Currency Surveillance Act, which would prohibit the Federal Reserve from issuing a central bank digital currency to individuals.
- The Homes for Every Local Protector, Educator and Responder of 2025, which creates a special Federal Housing Administration (FHA) mortgage program for first responders.
- The Supporting Upgraded Property Projects and Lending for Yards (SUPPLY) Act, which would expand access to financing ADUs.
- The Congressional Review Act (CRA) resolution of disapproval repealing the CFPB's overdraft rule that capped overdraft fees at $5.

Nevada Credit Unions Lead on Federal Advocacy: 3 Examples of Industry Leadership

- **American Association of Credit Union Leagues:** Staff from Nevada's Credit Unions serve on the Regulatory Advocacy Committee and Legislative Advocacy Committee. This leadership gives League staff the opportunity to have a preview of national advocacy efforts and to influence strategy during critical times.
- **Safeguarding Credit Union Branches and Staff:** Credit unions asked how to safeguard their employees and members in the event Immigration and Customs Enforcement (ICE) visits a branch. League staff provided straightforward guidance on how staff should respond, with an emphasis on following the law, keeping operations orderly, and ensuring the safety of everyone inside the branch. This information was shared through several webinars reaching hundreds of individuals. Two webinars were hosted – one with a focus on credit unions in Nevada, California and Utah; a separate webinar was hosted in conjunction with AACUL and attended by credit union advocates throughout the country.
- **National Defense Authorization Act:** Nevada's Credit Unions led an effort with America's Credit Unions and AACUL to examine how to advance credit union priorities through the NDAA, a must-pass bill. As a result, amendments in support of CDFIs, expanding access to the CLF and raising the Currency Transaction Report (CTR) threshold were introduced.