Date: June 24, 2026
To: Members, California State Legislature
From: Robert D. Wilson, SVP State Government Affairs
**Re: Senate Bill 417: The Veterans and Affordable Housing Bond Act of 2026. – Support**

Dear Members of the Legislature,

On behalf of California's Credit Unions (CCU), representing credit unions serving more than 14 million Californians, we are pleased to support Senate Bill 417, the Veterans and Affordable Housing Bond Act of 2026.

Credit unions, as not-for-profit member-owned financial cooperatives, prioritize the financial wellbeing of their members and are committed to finding innovative solutions to address housing affordability and barriers to homeownership. However, for many Californians, housing affordability continues to be top of mind, and the goal of homeownership seems increasingly unattainable. California home prices have far exceeded the rest of the country and only 17% of California households can afford to purchase a median-priced single-family home.

CCU supports the goal of SB 417 to increase housing inventory and create homeownership opportunities, especially for veterans and middle- and lower-income households. Notably, SB 417 is expected to help over 40,000 Californians with down payment assistance, affordable mortgage financing, and other homeownership support. This investment will help veterans, first-time and lower- to moderate-income homebuyers achieve the American dream of homeownership, which can offer financial stability, freedom and promotes generational wealth.

We applaud Governor Newsom, the Assembly, and the Senate for their leadership and historic investment in housing affordability and we are pleased to support SB 417.

Sincerely,

Robert D. Wilson

Robert Wilson
Senior Vice President, State Government Affairs
California's Credit Unions