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Northwest Credit Unions See Advocacy Wins During 2018 State Legislatures

SEATAC, WA. — In collaboration with the Northwest Credit Union Association (NWCUA), an advocacy army representing 184 credit unions drove policy advancement wins during the Idaho, Oregon, and Washington state legislative sessions.

Idaho Updates Credit Union Act

The last time the Idaho Credit Union Act saw any significant updates, it cost 32 cents to mail a letter; a gallon of gas was \$1.23, and the Spice Girls were all the rage in pop culture.

At that time, Gem State credit unions protected \$1.3 billion in financial assets for 389,210 members. There was no such thing as mobile banking, and "share drafts" were about to become the greatest thing since sliced bread (which, by the way, cost \$1.17 a loaf.)

In that era and in all years since then, Idaho's credit unions have done so well serving consumers, that membership soared. Today, Idaho credit unions serve nearly one million members, and protect \$8.6 billion of their financial assets. Mobile banking, remote deposit capture, networked ATMs, business loans for Main Street, and other modern services are as common as, well, smartphones, for Idaho's credit union members in 2018.

A collaborative effort between the Idaho Department of Finance (DFI), credit unions, the Northwest Credit Union Association (NWCUA), and legislative leadership resulted in targeted updates and modernization of the Act governing state-chartered credit unions.

The [bill](#) that Governor Butch Otter signed into law modernizes Board, Supervisory Committee, and credit union bond requirements.

Unlimited Public Funds and Cannabis Banking Advance in Washington

In an historic moment March 22, Washington Governor Jay Inslee signed a credit union priority bill into law, which will give local governments smarter options for their public funds deposits. Currently, those municipal governments' deposits in credit unions are capped at \$250,000, limiting their ability to make competitive choices.

The new law opens doors for municipalities in 34 of the state's 39 counties to local financial service and better returns on tax dollars.

Under the new law, municipalities will be able to deposit unlimited public funds above the \$250,000 insurance limit, into credit unions located in counties populated by 300,000 or fewer people.

The law takes effect in early June.

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"This is watershed legislation," said NWCUA President and CEO Troy Stang. "Free and fair markets can only thrive when consumers and the municipalities protecting their tax dollars have choice. Now, they will."

Earlier in the month, Governor Inslee signed legislation exempting financial institutions that provide services to legal marijuana-related businesses, researchers, armored car services, and laboratories, from any state criminal law.

As of the end of 2017, 1,856 legal marijuana businesses were operating in the Evergreen State, generating over \$1.4 billion in sales and \$315 million in tax revenue. Still, federal law and Justice Department policies saddle the financial services industry serving legal cannabis businesses, with layers of regulatory red tape. As a result, the businesses are operating in high-cash situations.

The legislation is expected to help get cash off the streets and into safe banking environments.

Oregon approves data breach legislation

The Oregon Legislature adjourned "sine die" eight days ahead of its constitutional deadline—and not before approving [SB 1551](#)—important data breach legislation.

The consumer protection bill was passed in direct response to last year's Equifax data breach that compromised the private information of more than 145 million Americans. Under Senate Bill 1551, consumers will be able to place a credit freeze with each credit reporting agency without cost, at any time for any reason. The removal of a freeze, or temporary lifting of a freeze, also is free.

In addition, the bill will require organizations responsible for a data breach to notify all impacted consumers within 45 days, which will result in credit unions also receiving this critical information in a more timely manner.

"All of these wins were made possible by the steadfast advocacy of Northwest credit unions," Stang said. "They worked in collaboration with us, creating a policy advancement agenda that best supports the 6.5 million Northwest consumers who've made the choice to be part of the cooperative, not-for-profit Credit Union Movement. Northwest advocates were at the table during the planning process and showed up in force to tell their legislators how all of these bills will help Main Street, USA."

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The [Northwest Credit Union Association](#) is the not-for-profit trade association representing over 180 credit unions in Idaho, Oregon, and Washington and their 6.5 million consumer members. The NWCUA is the voice of the Northwest credit union movement, providing legislative, regulatory support, and public advocacy in addition to education, compliance, networking, and business solutions to credit unions. For information on how to join a credit union, please visit <http://www.asmarterchoice.org>.