



**America's
Credit Unions**

Jim Nussle
President & CEO
202-508-6745
jnussle@americascreditunions.org

99 M Street SE
Suite 300
Washington, DC 20003

July 23, 2024

The Honorable Nick LaLota
Chairman
Committee on Small Business
Subcommittee on Contracting
and Infrastructure
U.S. House of Representatives
Washington, DC 20515

The Honorable Hillary Scholten
Ranking Member
Committee on Small Business
Subcommittee on Contracting
and Infrastructure
U.S. House of Representatives
Washington, DC 20515

The Honorable Derrick Van Orden
Chairman
Committee on Veterans' Affairs
Subcommittee on Economic Opportunity
U.S. House of Representatives
Washington, DC 20515

The Honorable Mike Levin
Ranking Member
Committee on Veterans' Affairs
Subcommittee on Economic Opportunity
U.S. House of Representatives
Washington, DC 20515

Re: Today's Hearing: "Leveling the Playing Field: Examining the Landscape of Veteran Owned Small Businesses"

Dear Chairman LaLota, Ranking Member Scholten, Chairman Van Orden, and Ranking Member Levin:

On behalf of America's Credit Unions, I am writing regarding the Subcommittees' hearing entitled "Leveling the Playing Field: Examining the Landscape of Veteran Owned Small Businesses." America's Credit Unions is the voice of consumers' best option for financial services: credit unions. We advocate for policies that allow the industry to effectively meet the needs of their over 140 million members nationwide.

Credit unions recognize that financial inclusion and access to capital are critical to ensuring access to a variety of lending products. As not-for-profit, consumer-owned financial cooperatives, credit unions have a laser focus on our mission of financial inclusion and serving our members. Credit unions are particularly proud to serve service members, veterans, and their families.

As your Subcommittees look for policy options to support veteran entrepreneurs, we encourage you to consider the goals of H.R. 4867, the Veterans Members Business Loan Act. This legislation, introduced by Representatives Vicente Gonzalez (D-TX) and Brian Fitzpatrick (R-PA), would expand business lending opportunities for veteran small business owners and veteran entrepreneurs. Given that over 20 percent of transitioning veterans indicate they would like to start businesses, this bill would help a good portion of the veteran community.

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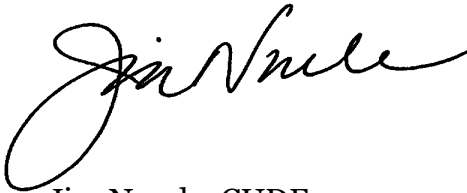
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Specifically, the Veterans Members Business Loan Act would exempt from the credit union member business lending cap loans made to veteran-owned businesses. The bill would cover business loans made to veterans who served on active duty and were discharged or released under conditions other than dishonorable.

Credit unions stand ready to serve our veterans who so faithfully served our nation. Congress should act on H.R. 4867 so our veterans do not face arbitrary restrictions when seeking affordable lending products to start to grow their small business. We urge you to support this legislation as you examine this important topic.

On behalf of America's Credit Unions and their over 140 million credit unions members, thank you for introducing this very important hearing. We look forward to continuing to work with you to create an environment where credit unions can thrive.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Nussle". The signature is fluid and cursive, with a large loop at the beginning.

Jim Nussle, CUDE
President & CEO

cc: Members of the Subcommittee on Contracting and Infrastructure
Members of the Subcommittee on Economic Opportunity