

## **FOR IMMEDIATE RELEASE**

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**CONTACT:** Amanda Tuckey,  
Sr. Director, Communications and Marketing, [atuckey@nascus.org](mailto:atuckey@nascus.org)

### **Texas Extends Credit Union Department Operations Until 2033**

On Friday, June 4, 2021, Texas Senate Bill 707 was signed into law by Texas Governor Greg Abbott, extending the Credit Union Department of Texas operations until 2033.

The Texas Sunset Advisory Commission recommended the 12-year extension, stating, “Texas-chartered credit unions have fared well under the state’s current regulatory framework; the Sunset Commission again found the existing organizational structure is the best option and transferring the department would have no benefit at this time.”

John J. Kolhoff, Commissioner of the Credit Union Department, for the state of Texas, commented, “I would like to express my gratitude for the independent review by the Sunset Advisory Commission, the incredible efforts of our staff, the leadership of the CU Commission and the support of the industry.”

This bill makes the following changes:

- Extending the operations of the Credit Union Department until 2033,
- Requiring the Department to track more comprehensive complaint and enforcement data to support analysis and guide regulatory activities,
- Updating the standard across-the-board requirement related to developing and maintaining a complaints system and making information on complaint procedures available to the public,
- Eliminating the statutory notarization requirement for articles of incorporation in new charter applications,
- Revising the standard across-the-board requirement related to board member training, including the creation of a training manual for each commission member,
- Additionally, requiring the Department to develop a process for notifying and issuing guidance for credit unions about federal statutory or regulatory changes that take effect immediately and conflict with state law.

“We are fortunate to have a system where regulators, credit unions, and leagues can work together to provide an environment with business practices that put members first. This joint effort is a win for the state of Texas and the credit union system.” NASCUS President and CEO Lucy Ito stated.



The National Voice of the State Credit Union System

“We are stronger together, and I would like to thank NASCUS for their support including bringing state and federal agencies together to ensure our programs remain efficient, effective, and continue to evolve.” Kolhoff further commented.

The Cornerstone Credit Union League also played a pivotal role in this industry-wide success. Cornerstone President and CEO Caroline Willard said, “This successful effort is also the result of a year and a half of diligent work by the Cornerstone League, particularly our advocacy team. This is the kind of win that really shines a spotlight on the value of advocacy we provide on behalf of our member credit unions.”

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*NASCUS is the national association that advocates for a strong and healthy state credit union system, and whose members include state regulatory agencies, credit unions, credit union leagues, and organizations that support the state credit union system.*