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For Immediate Release

Illinois Credit Union League Initiated Legislation Yields Nearly \$840,000 Fee Credit for Illinois Credit Unions

Naperville, IL, April 21, 2021

The Illinois Credit Union League is pleased to announce that the margin threshold has been surpassed for the State's fiscal year ending June 30, 2020, entitling state-chartered credit unions to an excess over margin regulatory fee credit. The credit unions are being provided nearly \$840,000 in the form of a regulatory fee credit.

This significant fee credit is thanks to legislation enacted in 2009 to implement the settlement of the lawsuit by the League against the state in 2004 (Public Act 95-1047) over an improper fee escalation scheme. It is codified in the Credit Union Act that any fees collected by the state above a 25% expense threshold are returned to credit unions in the form of a credit. Along with rescinding the huge fee escalation at the time, the credits provided to credit unions over the last decade have exceeded \$23 million.

"The regulatory fee credit for 2020 is welcome news for credit unions who continue to help their members and communities in unique and remarkable ways during challenging times. The fee credit was made possible through the League's advocacy efforts and is one of many ways League affiliation strengthens the credit union movement's mission to serve," said Patrick Basler, EVP/COO of the Illinois Credit Union League.

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The Illinois Credit Union League is the primary trade association for 212 state and federal credit unions in Illinois. It focuses on providing legislative and regulatory advocacy, compliance assistance and information, and a wide range of educational and training services to those credit unions, who in turn serve approximately 3.4 million members. More information can be found at www.icul.com.