

### InfoSight Highlight: Survey Says – Part Deux!

In last week's newsletter we shared some results from our recent InfoSight survey, and we'd like to tell you more!

When asked how InfoSight met their needs, here's what respondents said:

- It's the first place I look for information on a subject. Don't know what I would do without it!
- Great site to help as a compliance resource!
- Trusted source of information that is critical to our credit union.
- I'm able to find specific information needed any time. This is convenient and extremely helpful.
- InfoSight is very informative and I value the resource.

### Compliance News

#### [HCUL and Senator Mazie Hirono Support the Bipartisan Senate Bill to Exempt Veteran Loans from MBL Cap](#)

Senators Mazie Hirono (D-Hawaii) and Dan Sullivan (R-Alaska) introduced a bill Tuesday to exempt loans made to veteran-owned businesses from a credit union's member business lending cap, the Veterans Member Business Loan Act (S. 2834).

"U.S. Senator Mazie Hirono has been a long-time credit union member herself, as well as a strong supporter of credit unions and the role they play in their members' lives," said Dennis Tanimoto, president of the Hawaii Credit Union League. "This bill helps to ensure veterans' access to affordable loans and other services from nonprofit financial cooperatives known as credit unions."

"Veteran business owners and entrepreneurs play an important role in Hawaii's economy. The Veterans Members Business Loan Act will help to help make entrepreneurship an option for more veterans as they transition back to civilian life, or give established veteran-owned businesses access to capital to grow and create more local jobs," Senator Hirono said. "I thank my colleague, Senator Sullivan, for working with me to introduce this important legislation as we mark Veterans and Military Families Month."

#### [NCUA's Hood: "Fresh Thinking" Can Help Credit Unions Support Small Business, Communities](#)

Credit unions should be allowed to make the most of their resources to help small businesses and local economies grow and thrive, National Credit Union Administration Chairman Rodney E. Hood said, [as shared in a recent press release](#).

"Financial institutions like credit unions provide the oxygen small businesses need when they make investments through lending," Chairman Hood said. "To do this, we need to bring fresh thinking to the table. How can we build a regulatory system that's effective without being excessive? How can we stimulate more commercial lending to support more growth in the small business sector?"

#### [NCUA: Diversity Self-Assessment Offers Many Benefits to Credit Unions](#)

Federally insured credit unions could enjoy many benefits—and no risks—by participating in

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### Compliance Calendar

**November 24**  
[SAFE Act. – MLO Registration](#)

**November 30**  
[New Employee Forms W-4 & HW-4](#)

**December 2**  
[NCUA Payday Alternative Loan 2 \(PAL II\)](#)

**December 31**  
[\\*Claim for Exemption: Real Property Assessment - County of Hawaii](#)  
[\\*Claim for Exemption: Real Property Assessment - County of Maui](#)

**January 1, 2020**  
[\\*HMDA Thresholds/Regulation C \(CFPB\)](#)  
[\\*Risk-Based Capital \(NCUA\)](#)

**February 1, 2020**  
[Updated URLA required for Fannie and Freddie](#)

**March 20, 2020**  
[Increasing the Same Day ACH Dollar Limit](#)

**June 30, 2020**  
[Supplementing Data Security Requirements](#)

### Compliance Training

**November 19**  
[When a Borrower Dies: Rules, Procedures & Liabilities \(Webinar\)](#)

**November 20**  
[Robbery Preparedness: Meeting Your Annual Compliance Requirement \(Webinar\)](#)

**November 21**

the [Voluntary Credit Union Diversity Self-Assessment](#) available from the National Credit Union Administration.

The NCUA recently issued [a letter to credit unions](#) encouraging them to use the Self-Assessment as a tool for evaluating their diversity programs and practices and for determining how promoting greater diversity can lead to a stronger internal culture and better service.

“Credit unions are growing stronger, and they serve their members and communities better when they promote greater diversity, equity, and inclusion as part of their business model,” NCUA Chairman Rodney E. Hood said. “I ask that credit unions of all sizes, particularly those with 100 or more employees, complete the Self-Assessment annually and share your results.”

Chairman Hood stressed participating in the Self-Assessment is completely voluntary, is not part of the agency’s or state regulators’ examination process, and has no impact on a credit union’s CAMEL rating. The information the NCUA collects through the Self-Assessment helps the agency study diversity trends in the credit union industry and provide credit unions with guidance on topics related to diversity and inclusion. The NCUA provides an annual diversity report to Congress, but the report does not identify individual credit unions.

The Self-Assessment is available year-round, but the cutoff date for submitting this year’s information to the NCUA is Jan. 15, 2020.

#### **[IRS Retirement Plan Contribution Limits Increase](#)**

The Internal Revenue Service has [announced](#) that the contribution limit for employees who participate in 401(k), 403(b), most 457 plans, and the federal government’s Thrift Savings Plan is increased from \$19,000 to \$19,500. The catch-up contribution limit for employees aged 50 and over who participate in these plans is increased from \$6,000 to \$6,500. The limitation regarding SIMPLE retirement accounts for 2020 is increased to \$13,500, up from \$13,000 for 2019. The income ranges for determining eligibility to make deductible contributions to traditional Individual Retirement Arrangements (IRAs), to contribute to Roth IRAs and to claim the Saver’s Credit all increased for 2020. Taxpayers can deduct contributions to a traditional IRA if they meet certain conditions. If during the year either the taxpayer or his or her spouse was covered by a retirement plan at work, the deduction may be reduced, or phased out, until it is eliminated, depending on filing status and income. (If neither the taxpayer nor his or her spouse is covered by a retirement plan at work, the phase-outs of the deduction do not apply.)

#### **[IRS Tax Year 2020 Annual Inflation Adjustments](#)**

The IRS has [announced](#) the tax year 2020 [annual inflation adjustments](#) for more than 60 tax provisions, including the tax rate schedules and other tax changes.

[BSA Special Risks: Policy, Law Enforcement & Regulator Issues \(Webinar\)](#)

**[November 22-23 Regulatory & Governmental Affairs Conference, Ala Moana Hotel](#)**

**[December 3 ACH Error Resolution: Returns, Authorizations, WSUDs, Stop Payments & More \(Webinar\)](#)**

**[December 4 Safe Deposit Issues: Delinquency, Death & Abandonment \(Webinar\)](#)**

**[December 5 IRS Reporting Requirements: 1098s, 1099s, TINs & Backup Withholding \(Webinar\)](#)**

**[December 9 Consumer Privacy: New Online & Mobile App Issues, GDPR, Reg P & Compliance \(Webinar\)](#)**

**[December 10 Revisiting Reg CC Policies, Disclosures & Notices for Rule Changes Effective July 1, 2020 \(Webinar\)](#)**

**[December 11 Business Accounts: Who is Authorized to Open, Close, Transact? \(Webinar\)](#)**

**[December 12 The Changing Face of BSA Administration: What BSA Officers & Management Must Know \(Webinar\)](#)**

### **Advocacy Highlight**

#### **[The Nussle Report](#)**

The Nussle Report delivers CUNA’s insights on key events and policy developments affecting credit unions. This report also provides a valuable window into CUNA’s actions on behalf of member credit unions and reinforces the value of CUNA membership. Topics for this week include:

- **A new day for credit union compliance is here!**
- **Roundup in Texas ropes key insights**
- [NCUA Puts DEI in Spotlight](#)
- [Latest message Capitol Hill Hits on Pillars of #CUDifference](#)
- [USAA Wins Patent Case Against Wells Fargo](#)
- [Another 2020 Herb Wegner Winner Announced](#)

#### **[CUNA Advocacy Update](#)**

The CUNA Advocacy Update keeps you on top of the most important changes in Washington

### **Compliance Video**

#### **[Compliance Outlook S. 2155, Part 2](#)**

Part Two: S. 2155 Economic Growth, Regulatory Relief, and Consumer Protection Act. This presentation is the second of our two-part update covering the changes resulting from the passage of S.2155 that may impact credit unions. Glory LeDu, League InfoSight CEO, provides a short breakdown for you.

Just a reminder that Compliance videos since 2014 can be found on YouTube at the [Compliance Connection channel](#), where they are generally updated quarterly.

for credit union's and what CUNA is doing to monitor, analyze, and influence government agencies and federal law. Issues this week included:

- [\*The Week Ahead in Washington\*](#)[\*Comments submitted to CFPB in response to RFI on Tech Sprints\*](#)
- [\*Credit unions represented well at NCUA's Summit on Diversity, Equity & Inclusion\*](#)
- [\*Real-Time Payments Comment Letter to the Federal Reserve Board\*](#)
- [\*USAA Patent Litigation Verdict\*](#)
- [\*NCUA Posts Budget Justification, Schedules Public Briefing for November 20\*](#)
- [\*NCUA to Host Consumer Financial Protection Webinar on November 19\*](#)

#### **Pending Regulatory Comment Calls**

The League encourages credit unions to use [\*PowerComment\*](#) to file comment letters with regulators on the items below. For more information regarding these proposals, please follow the links below:

- [\*Federal Reserve actions to support Interbank settlement of faster payments due to FED by November 7.\*](#)
- [\*Tech Sprints due to CFPB by November 8.\*](#)
- NCUA Staff Draft 2020 - 2021 Budget Justification
- [\*Chartering and Field of Membership\*](#)
- [\*Interagency Policy Statement on Allowances for Credit Losses due to NCUA by December 16.\*](#)
- [\*Interagency Guidance on Credit Risk Review Systems due to NCUA by December 16.\*](#)

If you have any questions or comments concerning this newsletter, please contact Dorie Fitchett, Regulatory Officer at [dorie.fitchett@hcul.org](mailto:dorie.fitchett@hcul.org), or directly @ 203.6412, or for neighbor islands toll-free @ 1.888.331.5646 ext. 412.