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Rep. Jeff Miller Re-introduces Bill to Improve Veteran Access to Small Business Loans

Birmingham, AL/Tallahassee, FL, Feb. 27, 2015 – Rep. Jeff Miller (R-FL) re-introduced legislation today that will make it easier for veterans to get access to loans for small business purposes from a credit union. HR 1133 is identical to last year’s HR 5061, and would amend the Federal Credit Union Act to enhance lending to veterans who want to start or finance a small business. Credit union lending to members for business purposes is limited to 12.25 percent of the institution’s assets. The measure would exempt business loans to veterans from the credit union restriction.

“We should be doing as much as possible to help our veterans with their small business needs,” said Patrick La Pine, president/CEO of the League of Southeastern Credit Unions & Affiliates (LSCU). “If this legislation is passed into law, it would give military members much needed access to credit. This will help veterans to start a small business or to grow an existing one.”

For years credit unions have been attempting to raise the member business lending (MBL) cap from 12.25 percent of total assets to 27.5 percent of total assets. By raising the MBL cap, credit unions can better serve their members by offering small businesses more access to much needed capital. This legislation is a good first step in showing that with fewer restrictions, credit unions can help more members gain access to capital.

“The idea to exempt veterans from counting against a credit union’s MBL cap makes a lot of sense,” says Rep. Miller. “With so many of our veterans possessing membership with credit unions, exempting them from this lending cap would allow veterans with an entrepreneurial spirit better access to capital.”

Stu Ramsey, president/CEO of Pensacola-based Pen Air Federal Credit Union commended Rep. Miller for his efforts. “Rep. Miller has been a great advocate for our veterans. Credit unions would love to do more to help veterans and their small business needs. This legislation is well thought out and should help our returning servicemen and women further their dreams.”

The re-introduction of HR 1133 is the first step. The LSCUs has made this a priority for the 114th Congress. By allowing an exception to the MBL cap, Congress will be sending a strong message that service by veterans is appreciated.



League of Southeastern
Credit Unions & Affiliates

“Veterans across the country have made sacrifices, and this bill is one small way to thank them. Through Rep. Miller’s leadership, veterans will have more opportunities to start and run small businesses, create jobs, and stimulate the economy. Rep. Miller’s common-sense effort to help our veterans should be recognized with the passage of this bill,” said La Pine.

The League of Southeastern Credit Unions & Affiliates represents 278 credit unions in Alabama and Florida with a combined total of \$65 billion in assets and more than 6.5 million members. LSCU provides advocacy and regulatory information; education and training; cooperative initiatives (including financial education outreach); media relations and information; and business solutions. For more information, visit www.lscu.coop. Follow the League on Twitter at twitter.com/LeagueofSECUs or Facebook at facebook.com/LeagueofSoutheasternCreditUnions.

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