



Contact:
Mike Bridges – Vice President,
Communications
850.558.1022
mike.bridges@lscu.coop
[LSCU on Twitter](#)

Rep. Jeff Miller Introduces Bill to Improve Veteran Access to Small Business Loans

Birmingham, AL/Tallahassee, FL, July 11, 2014 – Rep. Jeff Miller (R-FL) introduced legislation Thursday afternoon that will make it easier for veterans to get access to loans for small business purposes from a credit union. HR 5061 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 restriction.

"All consumers deserve choices in where they can borrow and save, but veterans have earned even more access because of their service to our country," said Patrick La Pine, president/CEO of the League of Southeastern Credit Unions & Affiliates. "If this legislation is passed into law it would allow credit unions to serve their military membership's business lending needs without affecting their member business lending cap."

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.

"The idea to exempt veterans from counting against a credit union's MBL cap makes a lot of sense," says Rep. Miller. "This bill would make the decision to offer veterans access the capital much easier because it will no longer count against their business lending cap. It will provide opportunities for many more veterans."

Stu Ramsey, president/CEO of Pensacola-based Pen Air Federal Credit Union commended Rep. Miller for his efforts. "Rep. Miller has long been a friend to both credit unions and veterans. This piece of legislation is well thought out and will go a long way to helping our returning servicemen and women further their dreams."

The introduction of HR 5061 is the first step. The League of Southeastern Credit Unions intends to make this a priority for the remainder of the 113th Congress. By allowing an exception to the MBL cap, Congress will be sending a strong message that service by veterans is appreciated.

"Veterans in Florida, and across the Nation, have made sacrifices, and this bill is just one small way to thank them. Through Rep. Miller's leadership, veterans will have more and better



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opportunities to start and run small businesses, create jobs, and stimulate the economy. This is a win-win for everyone, and we applaud Rep. Miller for this common-sense effort to help our veterans.” said La Pine.

HR 5061 has been referred to the House Committee on Financial Services.

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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