



**America's
Credit Unions**

Jim Nussle
President & CEO
202-508-6745
jnussle@americascreditunions.org

99 M Street SE
Suite 300
Washington, DC 20003

May 12, 2025

The Honorable Jason Smith
Chairman
Committee on Ways and Means
U.S. House of Representatives
Washington, DC 20515

The Honorable Richard Neal
Ranking Member
Committee on Ways and Means
U.S. House of Representatives
Washington, DC 20515

Re: Markup of Committee on Ways and Means Budget Reconciliation Package, "The One, Big, Beautiful Bill"

Dear Chairman Smith and Ranking Member Neal:

I am writing on behalf of America's Credit Unions to express our support for the efforts in "The One, Big, Beautiful Bill" to protect the families, farmers, and small businesses that credit unions serve every day. America's Credit Unions is the voice of consumers' best option for financial services: credit unions. We advocate for policies that allow the industry to effectively meet the needs of their over 142 million members nationwide.

America's Credit Unions is pleased to see that Chairman Smith's Amendment in the Nature of a Substitute recognizes the value of credit unions by not changing the credit union tax status, and we thank the Chairman and the members of the Committee for your leadership in protecting the credit union tax exemption. We urge the Committee to reject any amendments that would change the tax status of credit unions as this bill advances through markup and the House floor.

We are also pleased to see the efforts in the bill to promote savings and investing in the next generation by the establishment of the "money account for growth and advancement" or "MAGA account" and the inclusion of credit unions as permissible account holders of these accounts. Credit unions are leaders in helping working American families save for the future and build long-term wealth, so America's Credit Unions supports this effort.

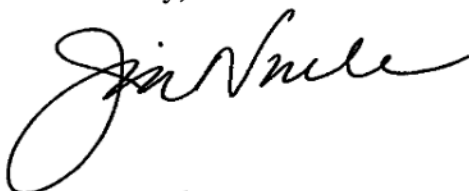
Credit unions are also pleased to see the ability of their members to deduct interest paid on auto loans for personal vehicles assembled in the United States. Credit unions' focus on serving their members' needs with affordable credit makes the industry one of the largest providers of personal auto loans. This provision will help the industry continue to serve the 142 million Americans who turn to their credit union when they need an auto loan.

Once again, thank you for protecting the credit union tax status in this package and allowing our industry to continue to serve the families, farmers, and small businesses that make up the 142 million Americans who rely on their credit union to provide them trusted financial services. We

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urge the Committee to reject any amendments or efforts that would harm credit unions or the members they serve. Should you have any questions or require any additional information, please contact me or Greg Mesack, America's Credit Unions' Senior Vice President of Advocacy, at gmesack@americascreditunions.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Nussle". The signature is fluid and cursive, with a large loop at the beginning.

Jim Nussle

cc: Members of the Committee on Ways and Means