

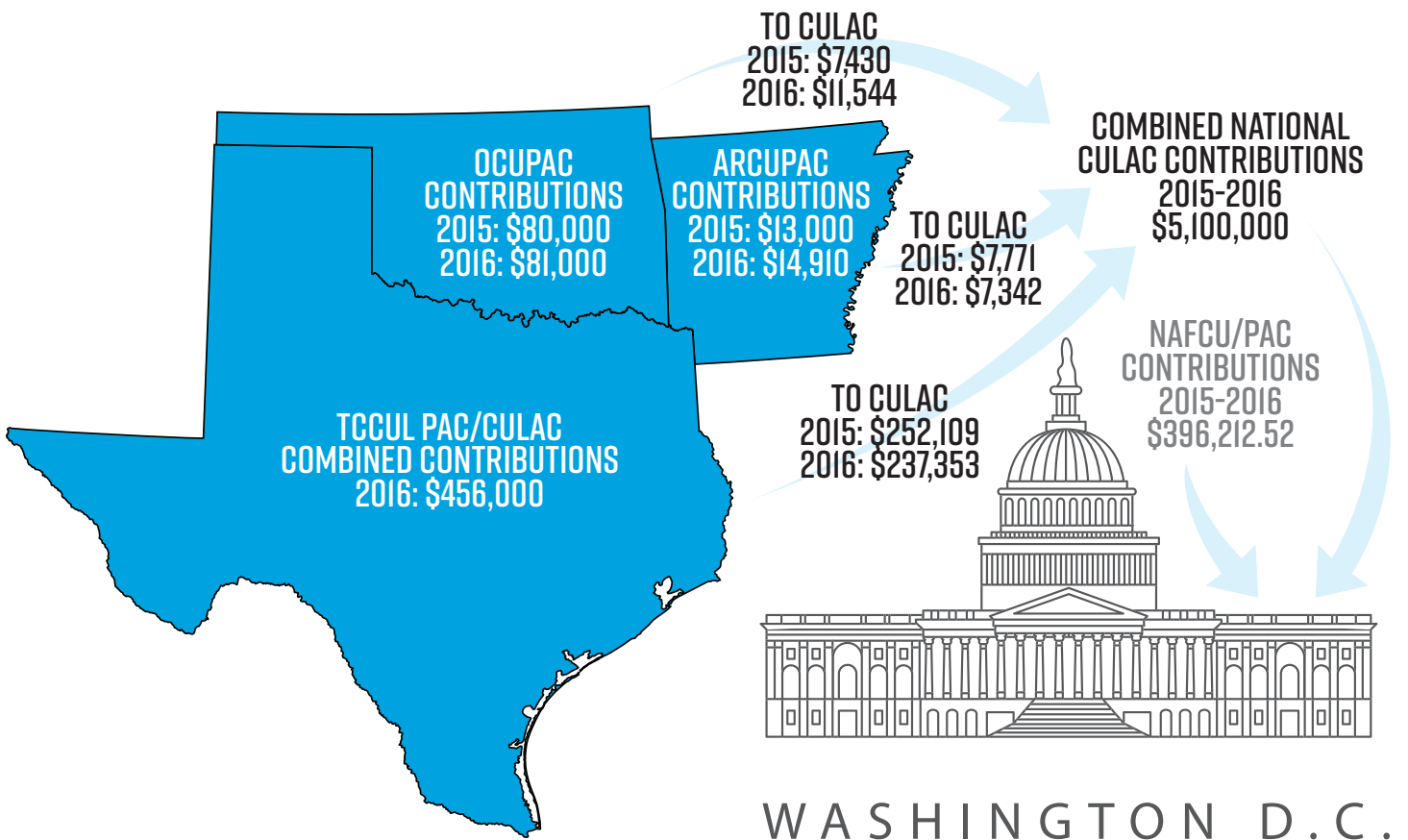
CORNERSTONE UPDATE, JULY 2017

The 2017 state legislative sessions were very successful for Cornerstone credit unions. During legislative sessions, success is often defined not only by the bills passed, but also the many bills defeated or favorably amended. Nearly 11,000 bills were filed across the three state legislatures. Thanks to the excellent work of the Cornerstone staff the thousands of credit union advocates who work or volunteer at a member credit union, two-thirds of Cornerstone's 2017 state legislative goals were achieved.



THE CORNERSTONE REGION ACCOUNTED FOR NEARLY 10 PERCENT OF CULAC'S TOTAL CONTRIBUTIONS IN THE 2015-2016 TWO-YEAR CYCLE.

CULAC is one of the largest and most bi-partisan PACs in the country, offering support to candidates and legislators who support the future of credit unions.



CORNERSTONE DEFEATS PROPERTY ASSESSED CLEAN ENERGY ACT

In Arkansas, Cornerstone defeated harmful legislation concerning **PACE** (Property Assessed Clean Energy Act). The amendment would have expanded the scope of PACE loans to include residences. Cornerstone had several concerns with the bill; it allowed loans to be made based on the equity in a home, with no regard to normal loan decision factors such as debt to income or creditworthiness; and in case of default, PACE loans would have been entitled to preference and priority over all prior mortgages, judgments, and liens. Cornerstone staff worked with other stakeholders to gather information that would improve the bill. A grassroots alert was launched and several credit union CEOs signed up to testify against the bill. As a result of this effort, the amendment failed.

ARKANSAS 91ST GENERAL ASSEMBLY SUMMARY

The 91st General Assembly introduced 2,164 bills and resolutions with the passage of 1,127 becoming law. Some of the laws followed and/or worked by Arkansas Credit Union Association that have potential impact on Arkansas credit unions include...

HBI442 - TO CREATE THE PERSONAL FINANCE AND JOB READINESS ACT. HBI442 IS NOW ACT 480

Each public high school student shall be required before graduation to earn a credit in a course taken in grade ten (10), grade eleven (11), or grade twelve (12) that includes the personal and family finance standards.

HBI801 - TO AMEND THE FAIR MORTGAGE LENDING ACT. HBI801 IS NOW ACT 669

Amended the qualifications for licensure as a loan officer, mortgage banker, mortgage broker, or mortgage servicer under the Fair Mortgage Lending Act

SB225 - CONCERNING CREDIT OR DEBIT CARD "SKIMMING"; AND AMENDING THE OFFENSE OF FINANCIAL IDENTITY FRAUD. SB225 IS NOW ACT 932

Defined and determined felony classifications for persons convicted of possessing or using a skimmer to obtain personal information.

HB2000 - TO PROTECT THE RIGHTS OF EMPLOYEES AND APPLICANTS FOR EMPLOYMENT; REGARDING EMPLOYER USE OF BACKGROUND CHECKS OF EMPLOYEES AND APPLICANTS FOR EMPLOYMENT. HB2000 IS NOW ACT 1028

Requires that upon the request of an employee or an applicant for employment, an employer that receives background check information regarding an employee or an applicant for employment shall provide a copy of the background check information to the employee or applicant for employment.

SB37 - PERMITTING A CONCEALED CARRY LICENSEE TO POSSESS A CONCEALED HANDGUN IN HIS OR HER EMPLOYER'S PARKING LOT. SB37 IS NOW ACT 1071

Reinforces and protects the right of each citizen to lawfully transport and store a handgun within his or her private motor vehicle for lawful purposes in any place where the private motor vehicle is otherwise permitted to be located.