

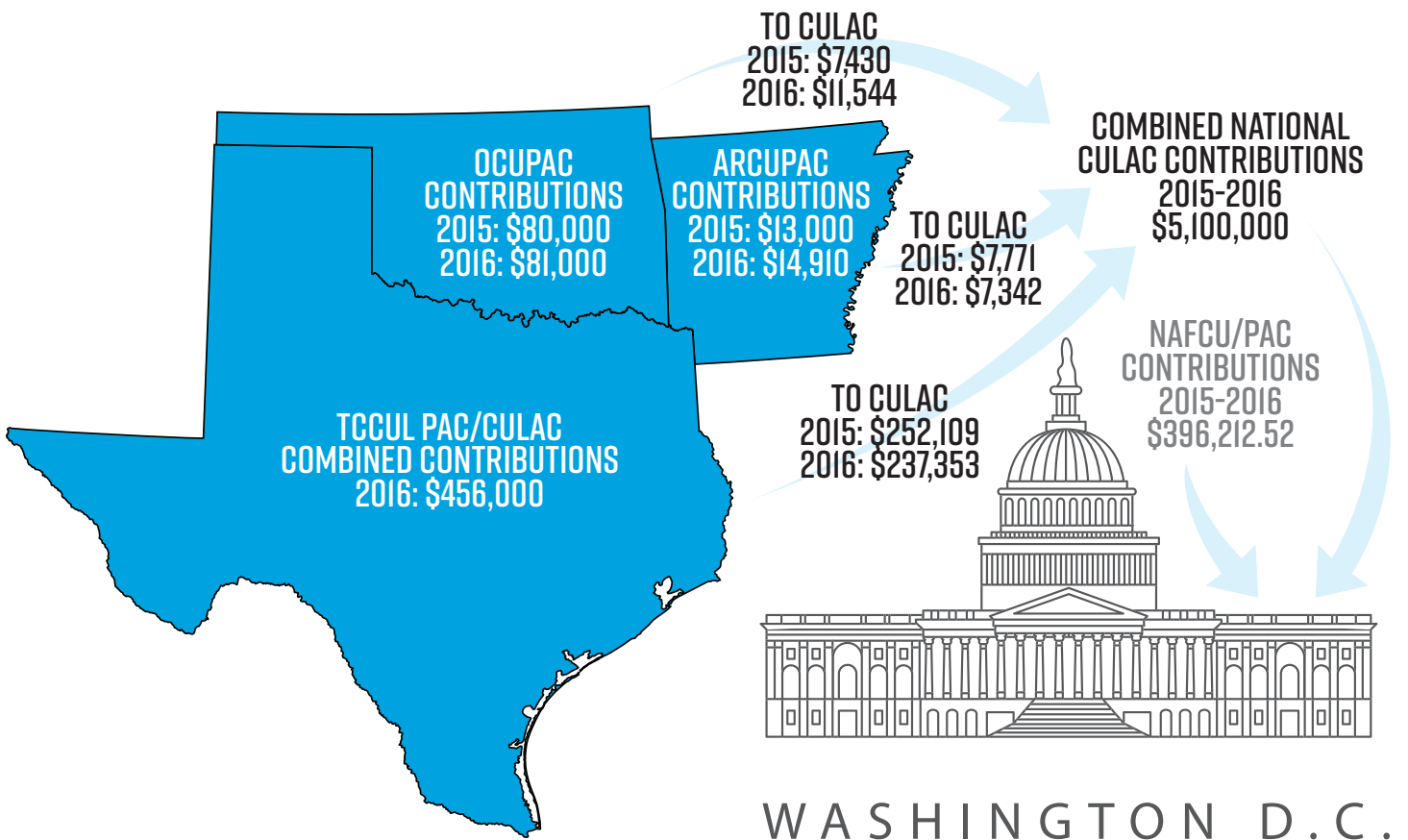
# CORNERSTONE UPDATE, JULY 2017

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.



## GOVERNOR VETOES EXPANSION OF PAYDAY LENDER ACCESSIBILITY

In Oklahoma, we achieved a significant victory when Governor Fallin vetoed HB1913, a bill that would have allowed payday lenders to expand their **PREDATORY LENDING PRACTICES** in the state. By answering a call to action, Oklahoma credit unions played a significant role in the bill's demise.

## BATTLE BETWEEN CREDIT UNIONS AND WRECKERS CONTINUES

A perennial fight between credit unions and the state's **WRECKER OPERATORS** continued this session when the opposition filed yet another bill to roll back regulatory oversight of their industry. Their proposed legislation would have been very detrimental to credit unions by returning to the days when operators were able to tow and store vehicles without notifying lienholders until storage fees were more than the collateral was worth. Credit union advocates engaged in the process to help defeat this ill-advised effort.

## CORNERSTONE SUPPORTS EFFORT TO ENSURE COMPLIANCE WITH REAL ID

Heading into session, Oklahoma was one of several states still not in compliance with the federal **REAL ID** requirement. The federal government served notice that if Oklahoma did not approve and begin creating compliant licenses, they would no longer be accepted for a variety of purposes including admission to military bases. This would have been particularly problematic for Oklahoma credit unions with operations on these facilities. Cornerstone aggressively pursued legislation to bring Oklahoma into compliance and the bill was one of the first to make it through the process and will satisfy federal regulations.

## CORNERSTONE STOPS PACE LEGISLATION

We stopped a bill that would have allowed so-called **PACE** (Property Assessed Clean Energy) loans in Oklahoma. The language was never introduced in the traditional manner; instead proponents were able to hijack an unrelated bill and insert their language.

## GOVERNOR SIGNS CORNERSTONE-INTRODUCED LEGISLATION

A conflict in Oklahoma statute created confusion for credit unions trying to determine how funds held by a bank or credit union can be transferred to the known heirs of a **DECEASED PERSON** using an affidavit rather than a will. At the request of Oklahoma credit unions, Cornerstone introduced legislation to create consistency in statute. The bill was passed by both chambers, signed by the governor and will go into effect later this year.