



February 18, 2020

Comment Intake – PRA Office
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

Re: Information Collection titled, "Small Business Compliance Cost Survey under the Generic Information Collection Plan"; Docket No.: CFPB-2020-0008

Dear Sir or Madam:

On behalf of the 2.2 million credit union members we represent, the Heartland Credit Union Association (HCUA) appreciates the opportunity to comment on the Consumer Financial Protection Bureau's (CFPB or Bureau) notice seeking comment on its "Small Business Compliance Cost Survey under the Generic Information Collection Plan."

HCUA strongly suggests that the CFPB conduct an analysis prior to issuing any rulemaking that could impact credit union operations. The planned compliance cost survey of one-time costs associated with a small business data collection rulemaking should provide the Bureau with a useful data point to conduct such an analysis. HCUA believes it is important for the Bureau to consider credit union-specific data and feedback since credit unions are unique in the financial services industry as not-for-profit financial cooperatives. We strongly encourage the Bureau to seek feedback from credit unions on their compliance costs to ensure an accurate picture of the impact any new regulation would have on their specific operations.

As the Bureau has acknowledged, the pending compliance cost survey does not cover the on-going costs associated with a small business data collection. We strongly encourage the Bureau to conduct a survey of the potential on-going costs associated with compliance prior to issuing any proposed small business data collection rule. The on-going costs of compliance should be fully considered in order to reduce the likelihood of the Bureau needing to substantially revise or withdraw its rulemaking after final action due to unanticipated effects on the market.

While HCUA does not object to the Bureau's plans to gather information on the compliance costs associated with a small business data collection, we would like to reiterate our position that the CFPB should use its authority to exempt credit unions from a small business data collection rulemaking. The high costs associated with Section 1071 compliance, particularly for smaller credit unions, would ultimately harm the ability of small business owners to obtain loans from their local credit union. This is particularly crucial since credit unions are already highly regulated in this market and subject to strict statutory limitations specific to them, such as caps on member business lending.

As always, we appreciate the opportunity to review this issue. We will be happy to respond to any questions regarding these comments.

Sincerely,

A handwritten signature in black ink that reads "Bradley D. Douglas". The signature is written in a cursive, flowing style.

Brad Douglas
President/CEO

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