

WYOMING CREDIT UNIONS

Not-for-Profit. Cooperative. Local. Trusted.

Legislative and Regulatory Priorities - 2024 & Beyond
DRAFT –DRAFT—DRAFT

Wyoming State Issues Working Group - State & Federal

Credit Union Services & Authorities

1. Ability to accept Public Funds.
2. Field of Membership challenges, federal vs. state, expansion into other areas of state limited by field of membership, expanding rural membership charter.
3. Keeping pace with technology.
4. Field of membership challenges and hurdles.
5. Cost and operational challenges of operating in rural areas.
6. Explore option for State Charter.
7. Ability to grow faster without merger, need easier access to subordinated debt. Cost, time, and resources to access subordinated debt to facilitate growth.
8. Access to different methods of capital.
9. Excess share insurance for large depositors.
10. Eliminate business lending cap or scale to asset size.
11. Low-income designations, serving minority populations adequately.
12. Expanding categorical lending – agricultural, energy and other sector lending – is there an opportunity for credit unions to expand in these areas.
13. Expanding small business lending.
14. Process for removal of a credit union member.
15. Options for Community Development Financial Institution (CDFI) designations.

Financial Services Marketplace

1. Credit Unions offer members the ability to buy, sell, and spend crypto currency.
2. Credit Unions and Wyoming Stable token – Ability to bank stable tokens, concerns with state operating as a central bank or providing financial services without abiding by federal laws, i.e., Bank Secrecy Act, Anti Money Laundering regulations, or FinCEN oversight.
3. Digital wallets.
4. Marijuana banking.
5. Impact of Fintech and AI on financial institutions, keeping pace with technology, applying the appropriate tech-stack.
6. Protecting consumers in card transactions via interchange.
7. Letting banks fail.
8. Maintain NSF/NFT income.
9. Technology and fraud.
10. Protect tax-exemptions (Are there specific tax exemptions in Wyoming that are in question?).

11. Streamline credit union bank acquisitions.

Operational Issues

1. Vehicle titling inconsistencies, lack of existing statutory compliance across county jurisdictions.
2. Advancing Electronic Titling, including electronic VIN inspections. Address unintended consequences once lien is released. Require timeframes for when title should be sent out to member after lien release.
3. Electronic Notary implementation inconsistencies across county jurisdictions.
4. Towing law issues to prevent extensive towing/storage fees for lienholders.
5. Vehicle sales tax collection at the time of purchase.
6. Remote work – challenges and opportunities.
7. Department of Family Services - Child support reporting challenges.
8. Department of Workforce Services employee appeal process challenges with unbiased and balanced appeal. Pushed to monetary settlement despite circumstances.

Social Issues

16. Financial Education.
17. Housing – Affordable Housing and Housing Trusts.
18. Cost and challenges of implementation of DEI's.
19. Environmental, Social and Governance issues.
20. Artificial Intelligence protection laws – prevention against fraud.