

# WYOMING CREDIT UNIONS

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## 2023 Q4 State Advocacy Update

September 13, 2023

### **Building Legislative Relations**

Focus after the session and into the summer and fall has turned to developing the one-on-one legislative relationships that are imperative to an effective grassroots legislative program, tracking of interim committee work and advancing issues identified in the 2024 & Beyond Plan. Credit union leaders have met with nine legislators to date individually while the advocacy team has also been engaging in conversations during committee meetings with numerous legislators highlighting the priority issues of Wyoming's credit unions. Additional meetings will be scheduled post MAXX leading up to the 2024 session.

### **Elections 2024**

In legislative conversations the tension is obvious within the factions of Wyoming's Republican party, the traditional Republicans, and the Freedom Caucus. Both factions are positioning themselves to try and retain and/or gain a majority of the votes in both houses. Both have formed Political Action Committees to support like-minded candidates.

In 2024, 77 legislative seats will be up for election including all House seats and all even-numbered senate seats.

Building the WY Credit Union Political Action Committee (CUPAC) fund will be extremely important for credit unions to support credit union friendly candidates. Credit union leaders are encouraged to reinstate payroll deduction programs. All contributions will be split 50/50 with CULAC and WY-CUPAC. **Individual contributions direct to the state PAC will also be appreciated to help re-build the fund for the upcoming election cycle.**

### **Advancing State Issues Working Group Priorities**

#### **Financial Exploitation**

An [article](#) highlighting the statutory changes resulting from **SF 24 – Financial Exploitation of Vulnerable Adults** was published in the Wyoming Lawyer Magazine. The article recognized the partnership between the Wyoming Banker's Association, GoWest Credit Union Association and Wyoming AARP resulting in the successful passage of the bill.

**Child support delinquency reporting issue** – After reaching out to the Department of Family Services, Federal Prosecution Liaison and conveying the concerns of credit unions with the safety and security issue associated with providing member information on CD ROM and mailing, the Department followed up with financial institutions and transitioned completely to online

reporting and eliminating the security concerns. If your credit union has not received notification from the Department, please reach out to [Bobbie Frank](#) to get connected.

**Towing Notification** – Based on preliminary data gathered from credit unions, some credit unions are experiencing significant cost due to a lack of timely notification of vehicle towing. Wyoming statute provides for two different notification requirements for towing companies, provisions in [Title 31](#) are applicable to public property abandoned vehicles and the other provision in [Title 29](#) applies to vehicles subject the lien sale provisions where owner/operator is known. This summary of the applicable provisions was prepared by the Wyoming Department of Transportation after 2021 legislation. Outreach continues to credit unions and other organizations affected.

### **Financial Literacy**

An inaugural meeting to discuss advancing financial literacy will be held on September 29 at Meridian Trust FCU as a follow-up to Meridian's conversation with Superintendent of Public Instruction Degenfelder. Initial task force members include representation from the education community, financial institutions, the Bankers Association and GoWest staff. A white paper is being developed on the status of financial literacy in Wyoming and will be updated after the September meeting. In discussions with Representative Landon Brown, credit unions learned that Title 21 – Education includes some requirement for **“personal financial management skills”**.

### **Remote Notaries**

In 2021 the Legislature passed [SF 29 - Revised uniform law on notarial acts](#). The Wyoming State Bar published a [summary](#) of the provisions of the legislation and the Wyoming Secretary of State published updated [rules](#). If any issues or challenges are being encountered in implementing the remote notary provisions, please notify [Bobbie Frank](#).

### **Public funds**

Work continues to on a comprehensive white paper and advancing the discussion of credit unions serving as public fund depositories. The discussion is included in legislative talking points for legislative meetings. A meeting is also scheduled with the State Lands Director and Deputy Director to discuss the state's interpretation of state farm loan program funds as it pertains to qualified public depositories. The report [“2022 Cost of Government report”](#) published by the Department of Audit provides a summary of current public funds administered by local governments and special districts. The [“2022 Cost of Special District report”](#) provides an overview by county of funds managed by Wyoming 650+ special districts. These reports provide an overview of special district fund management and opportunities for credit unions as a public depository option.

### **Electronic Titling & Titling Inconsistencies**

At the request of Wyoming Credit Unions, the Wyoming Department of Transportation has convened a working group to initiate work on electronic titling in Wyoming. The initial meeting was held September 18 and included Wyoming County Clerks, County Treasurers, Automobile

Dealers, Trucker's Association, Insurance representatives, E-Titling vendor representatives, the Banker's Association, and credit unions.

### ***Financial Literacy***

Representatives of Meridian Trust FCU met with the Superintendent of Public Instruction in May to discuss her vision for financial literacy in Wyoming schools. She indicated an interest in moving forward and asked Meridian to proceed with forming a task force of stakeholders to provide her with recommendations on advancing this initiative. Follow-up meetings will occur in early July to convene a group of interested parties to strategize.

### **Interim Legislative Committee Work**

#### ***Tackling ESG***

There are numerous moving parts to the Environmental, Social and Governance discussions. On August 3 the State Land & Investment Board spent approximately four hours debating, amending and adopting a [Revised state investment policy](#) brought forth by State Treasurer Meier.

Concurrently, Secretary of State Chuck Gray [published a proposed](#) a rule requiring investment brokers, broker dealers and securities agents doing business in Wyoming to disclose ESG principles. The Secretary of State is holding a public hearing on September 29 to accept public comment. The GoWest legal team has reviewed the proposed rule, finding no direct implications to credit unions.

ESG related legislation is anticipated in the 2024 session.

#### ***Wyoming Stable Token***

The [Wyoming Stable Token Commission](#) has been appointed and have held five meetings since the SEA 85 – Wyoming Stable Token Act went into effect. At their September 7 meeting a draft [Wyoming Stable Token Business Plan 2.0](#). Wyoming community bankers have expressed concern with components of the business plan and implications to the banking community. The Commission will be considering input and issue a revised version for discussion at the next meeting scheduled for October 19. The GoWest team will be reviewing the plan for impacts to Wyoming's credit unions and weighing in with the Commission.

#### ***Blockchain, Financial Technology, Digital Innovation***

The Blockchain committee met September 11 & 12 in Laramie. They discussed draft legislation pertaining to Trusts and bank assets in bankruptcy, Secretary of state-expedited filings, Unincorporated nonprofit DAO's and three bills on AI issues. None of the bills directly affect credit unions as drafted.

#### ***Regulatory Reform***

The Corporations Committee met on August 24 and 25 and discussed election issues including voter qualifications, private funds for conducting elections, political expenditures, candidate residency requirements and political party affiliation. The bills discussed will be carried over to the September meeting. The Committee also reviewed draft legislation to establish a regulatory sandbox and no action was taken on the bill.

The Regulatory Task Force is slated to meet again September 20<sup>th</sup> in Lander. The agenda includes an update from the Housing Working Group along with an update from the Executive branch on housing issues.

### **Taxes and Revenue**

The Revenue Committee will meet again October 2-3 in Casper and property taxes will be the focus of their discussions. No bill drafts have been posted to date however it is anticipated that property tax issue will be the focus of their conversations.

In the meantime, Secretary of State Chuck Gray has indicated he will conditionally certify ["People's Initiative to Limit Property Tax in Wyoming through Homeowner's Exemption"](#).

### **On the Horizon**

There are 20 more interim committee meetings slated between October and the end of the year. Mid-December the Appropriations Committee will begin its budget hearing work.

### **Mark your calendars**

**February 12 – 2024 Budget Session convenes – 20-day session**

**February 12 – Wyoming GAC Q1 meeting**

**February 13 – Wyoming Credit Union Day at the Capitol**