

## Q1 2024 GAC Committee Notes

### Q1 2024 Meeting Notes – January 25, 2024 (virtual)

Co-Chairs Jason Werts and Matt Stephenson welcomed Committee members to the 2024 Oregon Governmental Affairs Committee. Each member introduced themselves and talked about goals and expectations for 2024.

#### **State Legislative Update**

The Oregon Legislature goes into session on Monday, February 5<sup>th</sup>. There are several bills we have been working on before the session that we expect to be introduced including legislation to support funding for Individual Development Accounts (IDA) and legislation to make several changes to legislation related to exempting from execution of judgment or garnishment specific property and funds of judgment debtor. The 35-day session will be focused on Housing and the drug problem in Portland and around our state.

The Oregon Legislative Luncheon will be held on Wednesday, February 7<sup>th</sup>. The GAC was encouraged to register and bring key staff. Guests expected are State Treasurer Tobias Read, Senate President Rob Wagner, and Senate Republican Leader, Tim Knopp.

#### **Federal Issues Discussion**

John Trull discussed the CFPBs proposed rulemaking on overdraft fees and the Federal Reserve Board rulemaking (Regulation II) on interchange fees. Fed. Reports- discussion on overdraft rule. The Committee discussed how the credit unions utilize overdraft as part of member services strategy and potential impact of the proposed rule. Discussion on interchange threshold “exchange” to allow credit card fees to be capped in exchange for increase in debit thresholds. Other discussion items included:

- Congressional Response to HMDA Data Reporting
- Data Privacy / Data Protection

Ryan Fitzgerald discussed planning and preparation for the upcoming ACU’s GAC in Washington DC and the meeting preparation underway.

### **PAC Update**

**CULAC Trustee Stacie Wyss-Schoenborn (now PAC Trustee)**, provided an update on Oregon's CULAC participation. Stacie reviewed the CULAC report that was included in the packet. While Oregon credit unions raised over \$99,000 which is 148% of our goal of \$69,000. The annual donation levels continue to decline from 2020 numbers which were over \$123,000.

Packet materials included a one-pager on the IDA program, a 4<sup>th</sup> quarter CULAC report, and federal issues, regulatory issues and grassroots and political report.

The next meeting of the Oregon Governmental Affairs Committee will be on April 10<sup>th</sup> which is prior to the May 21<sup>st</sup> primary election.