

# WASHINGTON CREDIT UNIONS

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## Emerging Issues for Washington's 2025 Legislative Session

While much of the discussion coming into the 2025 legislative session surrounds the operating budget shortfall, lawmakers appear poised to tackle many issues both directly and indirectly relevant to Washington's credit unions. Below are a few of the items of note that GoWest has and will remain engaged on in the coming months.

### State interchange bill introduced - SB 5070

For the first time since 2007, legislation was introduced that would prohibit levying interchange on sales tax and tips collected by merchants. The bill is largely identical to the Illinois bill passed this year, which recently granted a preliminary injunction for national banks and continues to make its way through the courts. GoWest is working with legislators to understand the interchange system, significant policy issues surrounding this bill, and prevent its passage.

- We are currently working directly with lawmakers and believe there is a path to addressing this without a major grassroots push but will certainly keep Washington credit unions posted on any need for engagement moving forward. GoWest has a demonstrated history of working productively with the bill's sponsor even on challenging issues.

### Financial education requirements underway - SB 5080

Following last year's work toward advancing a financial education requirement for public schools, efforts have continued to advance this work. One bill has already been introduced in the Senate and it's likely another version will be available in the coming weeks. We will be working with sponsors and other stakeholders to merge the two proposals and get this year's bill across the finish line.

### Purchased bank asset taxation

Discussions between one legislator and GoWest continue given their interest in levying a tax on the commercial assets acquired by a credit union when purchasing bank assets. We continue working to prevent the bill from being introduced in the first place, but given this legislator's particular perspective on credit unions, this remains an active discussion.

- That said, we have had multiple discussions with legislative leadership and relevant committee chairs to prevent advancement.
- This is not an attempt at serious public policymaking, but rather an attempt to creatively push back at credit unions and GoWest is prepared with a strategy and plan should it see the light of day.

### Other topics currently on GoWest's legislative tracker for existing or anticipated issues:

Payroll tax	GAP contracts	Medical debt in credit scores
Wage garnishment	Insurance availability	Bank taxation
Alternative credit regulations	Artificial Intelligence	Payday loans
Foreclosure procedures	Housing issues	Recycling fees on mailed ads
Overtime exempt reforms	Commercial phone/text use	Unclaimed property processes
Mortgage lending fees	Merger notifications	Much...much...more.