

# Community Bankers Association of Illinois **ACTION ALERT**



## CBAI ACTION ALERT: Urge Congressional Oversight Hearings to Address Credit Union Acquisitions of Community Banks!

February 26, 2020

CBAI calls on all Illinois community bankers to urge Congress to investigate the accelerating trend of tax-exempt credit unions buying taxpaying community banks. These acquisitions are fueled by the growing credit unions' tax subsidy which further erodes an already stressed Illinois income tax base.

Credit unions' founding mission is to serve people of modest means and with a common bond. Yet, according to a new report from Federal Financial Analytics, credit unions are increasingly serving middle- and upper-income households, have figured prominently in reports of predatory lending and benefit from less stringent safety and soundness regulations. Credit unions can't have it both ways and there must be consequences for their actions.

Your response to this Alert supports next week's CBAI staff Hill meetings in Washington D.C. CBAI will be urging every member of the Illinois Delegation to support Congressional investigations into credit unions' abuse of its taxpayer subsidy.

**Please share this Action Alert with your board members and senior management. We need a strong response from Illinois community bankers. Thank you for responding!**

## Take Action Now

