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**Heller and Warner Legislation Provides Transparency at NCUA**

**(Washington, DC)** - Today, U.S. Senators Dean Heller (R-NV) and Mark Warner (D-VA), both members of the Senate Committee on Finance in addition to the Senate Banking, Housing, & Urban Affairs Committee, released the following statements after introducing the National Credit Union Administration (NCUA) Budget Transparency Act earlier today:

“The National Credit Union Administration must embrace the fairness and accountability inherently included in its position. In the past, its public budget hearings have served as the example of accountability and openness. Senator Warner and I want the NCUA to return to those high standards. That’s why we introduced this bipartisan legislation. The National Credit Union Administration should hold public hearings detailing its budget annually. This is not a foreign practice to the NCUA, and it should not become extinct. Submitting a budget publically welcomes transparency and allows for public input,” **stated Senator Heller**.

**Senator Warner continued,** “Credit unions play a critical role in allowing Virginians to borrow in order to buy homes and start businesses, and the NCUA plays an important role in ensuring that system – with more than one trillion dollars in assets – remains stable and sound.  Since credit union members are ultimately responsible for funding the NCUA through assessments on their institutions, it makes sense that the public should have the opportunity to weigh in as the NCUA considers its annual budget.”

**Background:**

Since 2009, the NCUA has not held a public budget hearing. Heller and Warner’s NCUA Budget Transparency Act would require the NCUA to annually submit and make public a detailed budget. The legislation would also require the NCUA to hold a public hearing and receive public comments on the budget.

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