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NCUA Media Advisory

Matz Encourages Congressional Action on Small Business Lending

July 13, 2010, Alexandria, Va. –

"I applaud Fed Chairman Bernanke's call for increased lending to small businesses. Small business has been, and will continue to be, a source of much of the employment growth and vitality in our economy, but clearly more needs to be done to give small businesses additional tools with which to do their jobs.

Credit unions are well-positioned to provide small business with an important source of lending. However, credit unions are currently restricted in the overall amount of lending they can provide to members for business purposes.

Congress now has an opportunity to increase the ability of credit unions to lend to small businesses, and in doing so empower credit union members to create more jobs and spur economic growth. Credit union member business lending, when done in a safe and prudent manner that includes appropriate regulatory safeguards, can be of significant benefit to a small business community that is too often limited in their access to credit.

I strongly encourage Congress to pass this "zero dollar stimulus" for America's small businesses. There has never been a better time, or a better opportunity, to move the economy forward."

The National Credit Union Administration is the independent federal agency that regulates, charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 90 million account holders in all federal credit unions and the majority of state-chartered credit unions. NCUA is funded by credit unions, not tax dollars.

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