

Delaware

Credit Unions



Creating Cooperative Power

The Honorable Christopher Coons
United States Senate
127A Russell Senate Office Building
Washington, DC 20510

Dear Senator Coons:

On behalf of the Delaware credit union community, please accept our sincere appreciation for your support of small business owners with the introduction of S. 84, [the Small Business Credit Protection Act](#). As you know, the Cooperative Credit Union Association, Inc. is the state credit union trade association, serving approximately 17 Delaware credit unions which further serve approximately 246,000 consumer members. Delaware credit unions provide \$74,089,018 in business loans to 458 members.

Currently, business credit is excluded from the statutory definition of "consumers" and, therefore, incentivizes these entrepreneurs to use their personal credit rather than a commercial line of credit, elevating their risk exposure. According to the Small Business Administration, about 50 percent of small businesses fail within the first five years, and only one in three survive to ten years.

Delaware's credit unions appreciate that this bipartisan legislation ensures if a small business's private data is breached, business owners will be notified by credit bureaus just as swiftly as individuals are. In addition, S.84 would prohibit credit bureaus from charging small businesses for a credit report within 180 days following a breach, and direct GAO to conduct a report determining the economic impact of credit reporting company data breaches on small businesses.

Delaware credit unions are unanimous in their support of this legislation that would provide small businesses with important consumer credit protections not currently available under the Fair Credit Reporting Act. Our small business owner/members will clearly benefit from *the Small Business Credit Protection Act*.

The Delaware credit union community respectfully and sincerely thanks you for your assistance in supporting our small business owner/members. We appreciate your advancing efforts on regulatory reform at any opportunity in the current session to further help stabilize our economy and assist credit unions in meeting the financial needs of all members.

Sincerely,

John B. Winne
Interim CEO

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