



# Newsletter

No. 05-12



May 2012



**Credit Union Department**  
914 East Anderson Lane  
Austin, Texas 78752

Phone: 512-837-9236

Fax: 512-832-0278

Email: [info@cud.texas.gov](mailto:info@ cud.texas.gov)

Web Site: [www.cud.texas.gov](http://www.cud.texas.gov)

*CUD is the state agency that regulates and supervises credit unions chartered by the State of Texas. The Department is professionally accredited by the National Association of State Credit Union Supervisors (NASCUS) certifying that CUD maintains the highest standards and practices in state credit union supervision.*

*Our **Mission** is to safeguard the public interest, protect the interests of credit union members and promote public confidence in credit unions.*

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## **Credit Union Commission**

*The Commission is the policy making body for CUD. The Commission is a board of private citizens appointed by and responsible to the Governor of Texas.*

### **Members:**

Thomas F. Butler, Chair  
Manuel Cavazos IV, Vice Chair  
Gary L. Janacek  
Dale E. Kimble  
Sherri B. Merket  
Allyson Morrow  
Rob Kyker  
Gary D. Tuma  
A. John Yoggerst

## **Next Commission Meeting**

*Friday, June 15, 2012 beginning at 8:00 a.m. in the offices of CUD.*

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## **Reminder to File IRS Form 990 on an Annual Basis**

The Department reminds all credit unions that they are responsible for filing an IRS Form 990 each year with the Internal Revenue Service. Failure to file a Form 990 may result not only in monetary penalties being assessed, but could also result in the credit union's tax exempt status being revoked by the Internal Revenue Service.



## **HMDA Reporting Thresholds**

On February 15, 2012, the Consumer Financial Protection Bureau (CFPB) published in the *Federal Register* a final rule amending the official commentary that interprets the requirements of Regulation C. By this amendment, the CFPB has raised the asset size exemption threshold to \$41 million for depository institutions. Thus, credit unions with assets of \$41 million or less as of December 31, 2011, will not be required to collect Home Mortgage Disclosure Act (HMDA) data in 2012. The previous exemption threshold was \$40 million. The adjustment reflects changes based on the annual percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers for the 12-month period ending in November 2011.

The adjustment is effective for data collection in 2012. A credit union's exemption from collecting data in 2012 does not affect its responsibility to report the data that it was required to collect in 2011.



## ***Notice of Rules Committee Meeting***

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The Rules Committee will hold its meeting in Austin on **Thursday, June 14, 2012, at 1:00 p.m.**, at the offices of the Credit Union Department. The draft agenda is available on the CUD website for your convenience.



## ***Notice of Regular Commission Meeting***

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The Credit Union Commission will hold its regular meeting in Austin on **Friday, June 15, 2012, at 8:00 a.m.**, at the offices of the Credit Union Department. The draft agenda is available on the CUD website for your convenience.



## ***Rules on Payoff Statements Become Effective***

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Last session the Legislature added Section 343.106 to the Finance Code. This section requires lenders or mortgage servicers to provide payoffs within eight business days after they receive a request from a title company. At its meeting on December 16, 2011, the Finance Commission adopted rules to implement the legislation. The rules, which are now effective, are in [7 TAC Chapter 155](#), and include a payoff statement form.

Although Section 124.005 of the Finance Code generally exempts credit union loans from Chapter 343, credit unions are encouraged to comply with payoff requests from title companies pursuant to the statute and the rules.



## ***2012 Annual Survey Questionnaire***

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We would like to thank each of you that participated in the 2012 Annual Survey. The feedback we received from credit unions is valuable, and the Department is committed to enhancing its examination and regulatory oversight. We are pleased by the positive comments we received, especially given the operational challenges that credit unions have been facing.

We appreciate all of the views expressed and would like to encourage you to provide additional comments or suggestions throughout the year. The agency relies on your feedback to identify concerns. Your thoughtful comments contribute to the success of our agency.



## ***Publication Deadlines***

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In order to meet the submission deadlines for the applicable issues of the Texas Register, it is necessary for the Department to establish the schedule included below. Completed applications received after the deadline for the month cannot be published until the following month.

<u>Publication Date</u>	<u>Application Deadline</u>
June, 2012	Friday, June 15
July, 2012	Friday, July 13

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## ***Applications Approved***

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Applications approved since April 18, 2012 include:

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| <u>Credit Union</u>                            | <u>Changes or Groups Added</u> |
|------------------------------------------------|--------------------------------|
| <i>Field of Membership Changes – Denied:</i>   |                                |
| <b>Texell Credit Union (#3)</b> (Temple)       | See Newsletter No. 01-12       |
| <i>Field of Membership Changes – Approved:</i> |                                |
| <b>First Service Credit Union</b> (Houston)    | See Newsletter No. 02-12       |
| <b>Texas Bay Area Credit Union</b> (Pasadena)  | See Newsletter No. 02-12       |

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## ***Applications Received***

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The following applications were received and will be published in the May 25, 2012 issue of the Texas Register.

### *Articles of Incorporation:*

An application was received from **Beaumont Community Credit Union** (Beaumont) to amend its Articles of Incorporation relating to primary place of business.

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### *Merger or Consolidation:*

An application was received from **First Priority Credit Union** (Abilene) seeking approval to merge with **Abilene Telco Federal Credit Union** (Abilene). First Priority Credit Union will be the surviving credit union.

Comments or a request for a meeting by any interested party relating to an application must be submitted in writing within 30 days from the date of this publication. Any written comments must provide all information that the interested party wishes the Department to consider in evaluating the application. All information received will be weighed during consideration of the merits of an application. Comments or a request for a meeting should be addressed to the Credit Union Department, 914 East Anderson Lane, Austin, Texas 78752-1699.

*This newsletter is produced monthly as a part of the Department's continued communication outreach with the credit unions it regulates. Delivery is generally provided by electronic notification of its availability on the Department's website.*

*Suggestions and comments concerning the newsletter or its content are welcomed.*



To learn more about CUD click <http://www.cud.texas.gov> or contact us at 914 E. Anderson Lane, Austin, TX 78752

