



Newsletter

No. 8-24



August 21, 2024



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The Credit Union Department (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.

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:

Jim Minge, Chair
Becky L. Ames
Elizabeth L. "Liz" Bayless
David Bleazard
Karyn C. Brownlee
Beckie Stockstill Cobb
Cody R. Huggins
David F. Shurtz
Kay Rankin-Swan

Next Commission Meeting

Friday, November 8, 2024, beginning at 9:00 a.m. in the offices of CUD.

Operating Fee

During the week of August 26th, invoices for the first installment of the Operating Fee for Fiscal Year 2025 will be mailed to all credit unions. All fees must be received on or before **September 30, 2024**, to avoid the payment of any penalties. If you do not receive an invoice, please contact Isabel Velasquez at (512) 837-9236.



The 50th Anniversary of the Equal Credit Opportunity Act

On October 28, 2024, will mark the 50th anniversary of the signing, by President Gerald Ford, of the Equal Credit Opportunity Act (ECOA). While Title VII and the Equal Pay Act protected people from discrimination in the workplace, there were no protections from discrimination in the granting of credit. Initially the law addressed the challenges women had in receiving access to credit solely based on their merit.

Not long after the law was passed, in 1976, Congress amended it to prohibit lending discrimination based on other suspect classes such as race, color, religion, national origin, age, receipt of public assistance or as retaliation for exercising rights under certain consumer protection laws.

ECOA was passed at a time when discrimination against women applying for credit was common. For example, mortgage lenders often discounted a married woman's income, especially if she was of childbearing age. Things weren't much better for single women, either. Organizations that lobbied for the passage of ECOA also claimed that mortgage lenders were more likely to deny credit to single women relative to other applicants.

We encourage Credit Unions to celebrate this milestone and the contributions the Credit Union movement has made to providing credit access to all.

Publication Deadlines

To meet the submission deadlines for the applicable issues of the Texas Register, it is necessary for the Department to establish the schedule shown 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>
September 2024	Friday, September 13
October 2024	Friday, October 11

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## **Applications Approved**

Applications approved since July 17, 2024.

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### **Credit Union**

### **Changes or Groups Added**

#### **Field of Membership – Approved:**

Cabot Community CU (Pampa)

[See Newsletter No. 06-24](#)

#### **Articles of Incorporation – Approved:**

An application was received from **Gulf Credit Union** (Groves) to amend its Articles of Incorporation relating to Place of Business.

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Applications Received

The following applications were received and will be published in the **August 30, 2024**, issue of the *Texas Register*.

Field of Membership:

Firstmark CU (San Antonio) – Persons who live, worship, work, or attend school, and businesses and other legal entities located in Caldwell, Gonzalez, Hays and Karnes Counties, Texas, to be eligible for membership in the credit union.

Essential CU (Baton Rouge, LA) – Members of the Texas Consumer Council, to be eligible for membership in the credit union.

Applications Received (Continued)

Merger or Consolidation:

An application was received from **ACU Credit Union** (Abilene), seeking approval to merge with **University Credit Union** (Los Angeles, CA), with the latter being the surviving credit union.

Articles of Incorporation:

An application was received from **Texell Credit Union** (Temple), seeking to amend its Articles of Incorporation relating to its principal place of business.

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*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.*

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

