

Highlights

InfoSight Highlight: [InfoSight Highlight: Survey Says – Part Deux!](#)

In last week's newsletter we shared some results from our recent InfoSight survey, and we'd like to tell you more!

When asked how InfoSight met their needs, here's what respondents said:

- It's the first place I look for information on a subject. Don't know what I would do without it!
- Great site to help as a compliance resource!
- Trusted source of information that is critical to our credit union.
- I'm able to find specific information needed any time. This is convenient and extremely helpful.
- InfoSight is very informative and I value the resource.

If you're reading this newsletter and aren't familiar with InfoSight, [visit InfoSight](#) to register for access! As always, if you have any suggestions or comments, please feel free to reach out to Cynthia Dunn, [email](#) or 800-572-7359.

Compliance News

Retirement Plan Contribution Limits Increase

The Internal Revenue Service has [announced](#) that the contribution limit for employees who participate in 401(k), 403(b), most 457 plans, and the federal government's Thrift Savings Plan is increased from \$19,000 to \$19,500. The catch-up contribution limit for employees aged 50 and over who participate in these plans is increased from \$6,000 to \$6,500. The limitation regarding SIMPLE retirement accounts for 2020 is increased to \$13,500, up from \$13,000 for 2019. The income ranges for determining eligibility to make deductible contributions to traditional Individual Retirement Arrangements (IRAs), to contribute to Roth IRAs and to claim the Saver's Credit all increased for 2020. Taxpayers can deduct contributions to a traditional IRA if they meet certain conditions. If during the year either the taxpayer or his or her spouse was covered by a retirement plan at work, the deduction may be reduced, or phased out, until it is eliminated, depending on filing status and income. (If

InfoSight
Compliance eNEWSLETTER
November 15, 2019
Vol. 13, Issue 44

Compliance Video

Compliance Connection Videos

Our [Compliance Connection channel](#) provides credit unions with detailed information on the regulatory issues they face in the ever-changing world of compliance.

Compliance Calendar

November, 2019

- November 24th, 2019: [SAFE Act. – MLO Registration](#)
- November 28th, 2019: Thanksgiving Day - Federal Holiday

December, 2019

- December 2nd, 2019: [NCUA Payday Alternative Loan 2 \(PAL II\)](#)
- December 25th, 2019: Christmas Day - Federal Holiday

neither the taxpayer nor his or her spouse is covered by a retirement plan at work, the phase-outs of the deduction do not apply.)

IRS tax year 2020 annual inflation adjustments

The IRS has [announced](#) the tax year 2020 [annual inflation adjustments](#) for more than 60 tax provisions, including the tax rate schedules and other tax changes.

Source: IRS

NCUA's Hood: "Fresh Thinking" can Help Credit Unions Support Small Business, Communities

Credit unions should be allowed to make the most of their resources to help small businesses and local economies grow and thrive, National Credit Union Administration Chairman Rodney E. Hood said, [as shared in a recent press release](#).

"Financial institutions like credit unions provide the oxygen small businesses need when they make investments through lending," Chairman Hood said. "To do this, we need to bring fresh thinking to the table. How can we build a regulatory system that's effective without being excessive? How can we stimulate more commercial lending to support more growth in the small business sector?"

The text of the Chairman's remarks [is available online here](#).

NCUA: Diversity Self-Assessment Offers Many Benefits to Credit Unions

Federally insured credit unions could enjoy many benefits—and no risks—by participating in the [Voluntary Credit Union Diversity Self-Assessment](#) available from the National Credit Union Administration.

The NCUA recently issued [a letter to credit unions](#) encouraging them to use the Self-Assessment as a tool for evaluating their diversity programs and practices and for determining how promoting greater diversity can lead to a stronger internal culture and better service.

- December 31st, 2019: [NMLS annual review period ends](#)

January, 2020

- January 1st, 2020: [HMDA Thresholds/Regulation C \(CFPB\)](#)
- January 1st, 2020: [Risk-Based Capital \(NCUA\)](#)
- January 6th, 2020: [NCUA Supervisory Committee Audits and Verifications](#)

February, 2020

- February 1st, 2020: [Updated URLA required for Fannie and Freddie \(DELAYED!\)](#)

March, 2020

March 20th, 2020: [Increasing the Same Day ACH Dollar Limit \(Effective Date\)](#)

Training

[Click Here for upcoming League Training Sessions](#)

“Credit unions are growing stronger, and they serve their members and communities better when they promote greater diversity, equity, and inclusion as part of their business model,” NCUA Chairman Rodney E. Hood said. “I ask that credit unions of all sizes, particularly those with 100 or more employees, complete the Self-Assessment annually and share your results.”

Chairman Hood stressed participating in the Self-Assessment is completely voluntary, is not part of the agency’s or state regulators’ examination process, and has no impact on a credit union’s CAMEL rating. The information the NCUA collects through the Self-Assessment helps the agency study diversity trends in the credit union industry and provide credit unions with guidance on topics related to diversity and inclusion. The NCUA provides an annual diversity report to Congress, but the report does not identify individual credit unions.

The Self-Assessment is available year-round, but the cutoff date for submitting this year’s information to the NCUA is Jan. 15, 2020.

Source: NCUA

Advocacy Highlight

Issues to Watch:

- The financial service industry is rapidly changing. Advancements in technology have significantly changed our society and how financial institutions do business.
- Updating the Federal Credit Union Act has become necessary to ensure federally-chartered CUs have the powers and flexibility to be competitive and best serve their members.
- H.R. 1661 has been introduced to eliminate the 15-year loan maturity limit on non-mortgage loans. Doing so will expand consumer access to affordable student loan and ag, fishing and other business lending products.
- Congress should also introduce and pass legislation that:
 - Removes outdated responsibilities of federal CU boards of directors.
 - Modernizes governance and procedures for federal CUs.
 - Permits CUs to establish their own fiscal year.
 - Permits electronic balloting for conversions from state to federal charter and from federal to state charter.

Source: MCUL

CUNA's Advocacy Resources

- [This Week in Washington – November 4, 2019](#)
- [Input to lawmakers and regulators](#)
- [CUNA Advocacy page](#)

ComplySight

ComplySight® provides visibility, tracking, measuring and reporting for compliance activities through a single application. ComplySight assists in the organization's overall communication, supports a state of continual readiness for audits, and provides regulatory updates essential to maintaining credit union compliance. [Visit our website to check out ComplySight today!](#)

If you already know about ComplySight and you're interested in a "trial run," try a free, 30-day trial so you can see the benefits of ComplySight first-hand. It's easy to get started. [Sign up for your free trial today!](#) Use Promo Code: *ISNEWS*

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