

119TH CONGRESS
1ST SESSION

H. R. 507

To amend the Federal Credit Union Act to exclude extensions of credit made to veterans from the definition of a member business loan.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 16, 2025

Mr. VICENTE GONZALEZ of Texas (for himself, Mr. FITZPATRICK, Mr. COSTA, Ms. TOKUDA, Mr. CISCOMANI, Ms. BROWNLEY, Mr. GOLDEN of Maine, Mrs. CHERFILUS-McCORMICK, Mr. CONNOLLY, Mr. BIGGS of Arizona, Mr. VALADAO, Mr. CUELLAR, Ms. TITUS, Ms. BONAMICI, Mr. LYNCH, Mr. CARSON, Mr. ROGERS of Kentucky, Mr. COLE, Mr. GOTTHEIMER, Mr. RYAN, Mr. RUTHERFORD, and Mr. CRANE) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Federal Credit Union Act to exclude extensions of credit made to veterans from the definition of a member business loan.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Veterans Member
5 Business Loan Act”

1 **SEC. 2. MEMBER BUSINESS LOAN DEFINITION.**

2 (a) IN GENERAL.—Section 107A(c) of the Federal
3 Credit Union Act (12 U.S.C. 1757a(c)) is amended—

4 (1) in paragraph (1)(B)—

5 (A) in clause (iv), by striking “or” at the
6 end;

7 (B) in clause (v), by striking the period
8 and inserting “; or”; and

9 (C) by adding at the end the following:

10 “(vi) made to a veteran;”;

11 (2) in paragraph (2), by striking “and” at the
12 end;

13 (3) in paragraph (3), by striking the period and
14 inserting “; and”; and

15 (4) by adding at the end the following:

16 “(4) the term ‘veteran’ has the meaning given
17 such term under section 101 of title 38, United
18 States Code.”.

19 (b) EFFECTIVE DATE.—The amendments made by
20 subsection (a) shall take effect after the end of the 6-
21 month period beginning on the date of the enactment of
22 this Act.

○