

Congress of the United States
Washington, DC 20515

February 7, 2022

The Honorable Todd M. Harper
Chairman
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314

Dear Chairman Harper:

As senators representing agriculture-producing states, we write to share concerns with recent statements and actions, including provisions in the National Credit Union Administration (NCUA) 2022-2026 Draft Strategic Plan, which could potentially restrict access to credit for farmers, ranchers, and agri-businesses.

As you know, American farmers, ranchers, and producers across the country work tirelessly to grow the highest quality, lowest cost food supply in the world. These producers rely on access to credit from their local credit unions and other financial institutions for the financing of their farming and ranching operations. We are concerned that recent actions and statements by the NCUA could lead to the establishment of a regulatory environment that threatens the ability of farmers, ranchers, agri-businesses, and rural communities to access credit.

In particular, the NCUA's 2022-2026 Draft Strategic Plan, which describes the agency's proposed strategic goals and objectives for the next five years, for the very first time, discusses the potential climate-related financial risks that face credit unions in the long-term. Of significant concern is the Strategic Plan's discussion of these implications on the agricultural industry, and the potential for new regulations, increased examinations, and scrutiny of credit unions whose field of membership encompasses rural and agricultural communities. In fact, several of us have already heard of several of our constituent credit unions that will face an increased exam cycle solely based on their level of agricultural concentrations.

Placing increased regulations on those that serve the agricultural industry will threaten to restrict access to credit in rural communities, which could have serious consequences for an industry that is already facing high inflation and increased input costs. We encourage you to continue to support agricultural lending, and not overly burden credit unions for supporting their local farmers, ranchers, agri-businesses, and their communities.

We look forward to working with you to ensure that our agriculture sector can continue to have access to necessary credit. Thank you for your attention to our concerns.

Sincerely,



John Hoeven
United States Senate

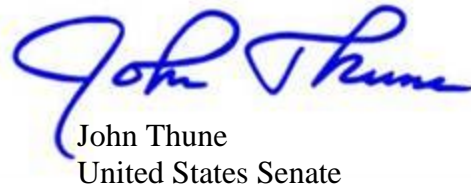


Kevin Cramer
United States Senate

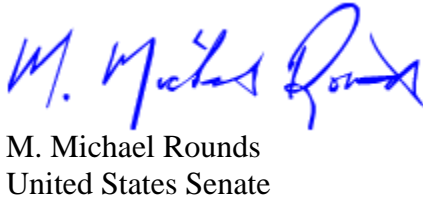
cc: Vice Chairman, The Honorable Kyle S. Hauptman
Board Member, The Honorable Rodney E. Hood



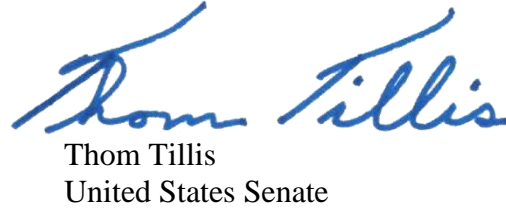
Bill Hagerty
United States Senate



John Thune
United States Senate



M. Michael Rounds
United States Senate



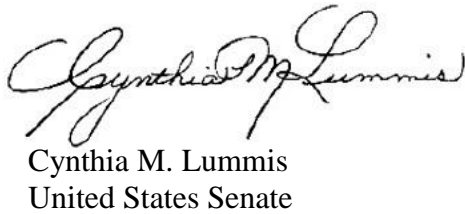
Thom Tillis
United States Senate



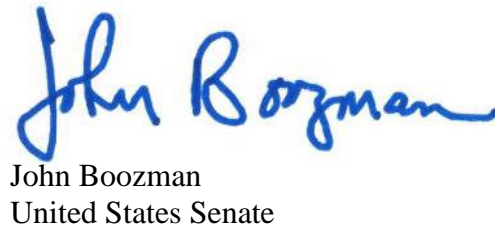
Roger Marshall, M.D.
United States Senate



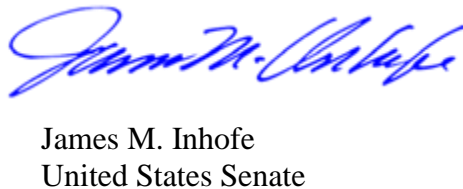
Tom Cotton
United States Senate



Cynthia M. Lummis
United States Senate



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James M. Inhofe
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Kelly Armstrong
United States Congress



Dusty Johnson
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