



March 11, 2023

Chair Klein, Minority Lead Dahms, and members of the Commerce Committee,

I am writing today to submit comments on behalf of the Minnesota Credit Union Network (MnCUN) in support of S.F. 4314. MnCUN is the trade association for credit unions in our state and works to ensure the success, growth, and vitality of our member credit unions and their more than 2 million members.

S.F. 4314 builds on the good work of advocates last year in passing legislation to define coerced debt and protect those that find themselves the victim of it. The language found in S.F. 4314 is the result of productive conversations with the bill proponents and goes farther in safeguarding the victims of coerced debt and also allows financial institutions to pursue restitution from the person inflicting these debts on to someone else.

Identifying the heartbreaking and difficult circumstances that victims of coerced debt face and determining how best able to help them move forward is a laudable target that the proponents are working to address, and Minnesota credit unions always stand ready to help their members and communities achieve their best financial lives. Historically, credit unions have always stood for strong consumer protection as the co-operative not-for-profit business model was made by and for our members, their families, and communities.

We would like to thank Mid-Minnesota Legal Aid and the bill proponents for their work and Senator Gustafson for carrying this important legislation and we stand ready to enact the tenets found in the bill.

Thank you for the opportunity to comment and we would urge you to vote in favor of S.F. 4314.

Sincerely,

Ryan Smith
Chief Advocacy Officer