

## *State Credit Union Board Approves Reduction in 2016 Assessments*

Bank Commissioner Mick Thompson announced this week that the Oklahoma State Credit Union Board has approved his recommendation of a 30% discount in the assessments collected from Oklahoma state-chartered credit unions with assets of \$500 million or less and a 15% discount for those with more than \$500 million in assets.

This is the fourth year in a row that the Board has approved reductions for state-chartered credit unions. Last year the overall reduction in both bank and credit union assessments caused the Department to operate at a deficit and utilize any excess reserve funds. This year's reduction should allow the Department to operate closer to a break-even position. Commissioner Thompson pointed out that the Legislature and Governor are insistent that agencies not create large reserve funds that are unnecessary for the agencies' operations: "With this year's reduction, the Banking Department should be able to maintain a reserve account that will provide a reasonable cushion for unplanned events, but will also fit within Governor Fallin's call to be fiscally responsible."

In addition, the Commissioner stated that a reduction in assessments is one of the ways that the State Banking Department can reduce regulatory burden on state-chartered institutions. He recognized that the vast majority of regulatory matters are issued from the federal government and that the states cannot directly eliminate that burden. However, he stated that any savings achieved by a reduction in assessments can be redirected by the credit unions toward the increased costs necessary to comply with federal laws."



### *The Oklahoma State Credit Union Board*

*(L-R) Mark Kelly, Oklahoma Employees Credit Union; Richard Ficken, Lay Member; Commissioner Mick Thompson; Gina Wilson, Oklahoma Central Credit Union; and Jason Boesch, Energize Credit Union. Member Boesch was unable to attend this week's meeting as he is currently deployed with the Oklahoma National Guard. (file photo)*

