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**To the Honorable Chair and Members of the Committee:**

My name is Ken Riedel and I am the Vice-President of Operations at Unitus Community Credit Union, serving over 106,000 members and operating in Clackamas, Multnomah, Washington, and Marion Counties. We started as Oregon Telco Credit Union in 1937 and are proud to support our local communities.

I would like to register my strong opposition to SB 781, which would require credit unions to pay state taxes on loans and services provided to businesses when a bank chooses to sell assets to a local not-for-profit financial cooperative. Credit unions play a vital role in providing affordable and accessible financial services to Oregonians, particularly in underserved communities. If credit unions are disincentivized from considering the purchase of bank assets, consumers may experience reduced access to services. Fewer options could lead to higher fees, less personalized service, and diminished financial inclusion, particularly in rural areas where credit unions are often the only financial option.

As a Community Credit Union, our purpose is to work with our communities and inspire hope by navigating life's defining moments together. In 2024 alone, we logged 1,852 employee volunteer hours, provided 250 financial education workshops and classes impacting over 2,000 youth and adults, invested \$60,000 in scholarships and higher education, and totaled \$750,000 in donations and sponsorships invested in the community. We also work closely with our community partners to help those that have been historically underserved, as well as those most in need today. This is only a sampling of the work we do across our community, and if this bill were to pass, we would need to dramatically reduce the level of support we can provide for those that are not served by other types of financial institutions.

Across the state of Oregon, credit unions continue to serve in rural and low-income communities that big banks are leaving. This bill could significantly impact the availability for people to get loans, open accounts, or manage their money in these critical areas. There is also no evidence that this bill will help our economy or bring significant new revenue; however, we do know that it will make it more difficult for credit unions to serve the public. In 2023, Oregon credit unions delivered \$229 million in direct financial benefits to their 2.3 million members. In banks, those funds would go to Wall Street profits instead of Oregon residents.

**Please vote no on SB 781.** Let's keep financial services accessible, especially for the people and places that need them most.

Thank you for your time and consideration.

Sincerely,

Ken Riedel  
Vice-President, Operations  
Unitus Community Credit Union