

***** For Immediate Release *****
November 22, 2013

State Credit Union Board Approves Reduction in 2014 Assessment Rates

Commissioner Mick Thompson announced today that the Oklahoma State Credit Union Board has approved a 10% reduction in the assessment amount collected from each Oklahoma state-chartered credit union. The Board's action was a response to the on-going economic recovery efforts from the global recession as well as an acknowledgement of increased costs and uncertainty regarding federal regulatory changes.

The Board approved the recommendation of the Commissioner and the Banking Department to reduce the collected assessment rate by 10%. The Commissioner presented a proposed budget to the Board that reflected how the Department can continue its efficient operation even with the reduction in assessments. This is the second year in a row that the Board approved reduced assessment rates for state-chartered credit unions. In November, 2012, assessment rates were lowered 15%.

Mick Thompson, State Banking Commissioner, stated, "The Board's decision to reduce the 2014 assessment on state-chartered credit unions is an effort to ease some pressure off of our smaller institutions as our economy continues to recover and grow. Governor Fallin has stressed the importance of being "business friendly" to grow Oklahoma's economy, and I believe this decision by the Board supports those efforts."



The Oklahoma State Credit Union Board
Pictured left to right: Mark Kelly, Oklahoma Employees Credit Union; Richard Ficken, lay member; Commissioner Mick Thomson; Gina Wilson, Oklahoma Central Credit Union; and Jason Boesch, Oklahoma RE&T Employees Credit Union