

October 29, 2025

The Honorable Tim Scott

Chairman, Senate Committee on Banking, Housing, and Urban Affairs
United States Senate
534 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairman Scott,

On behalf of the Carolinas Credit Union League, the 94 credit unions we represent, and the nearly 7 million members they serve, I would like to thank you for sponsoring the **Streamlining Transaction Reporting and Ensuring Anti-Money Laundering Improvements for a New Era (STREAMLINE) Act**. Your leadership in introducing this important legislation demonstrates a strong commitment to modernizing regulatory requirements and supporting the ability of credit unions to better serve their members and communities. Specifically, the bill would increase the threshold for Currency Transaction Reports (CTRs) from \$10,000 to \$30,000, and for Suspicious Activity Reports (SARs) from \$5,000 to \$10,000.

Your willingness to partner and engage directly with stakeholders helped ensure that the *STREAMLINE Act* addresses practical challenges faced by financial institutions in today's regulatory environment. Credit unions have been actively advocating to modernize the Bank Secrecy Act by raising the outdated threshold requirements to reduce redundant paperwork while also preserving anti-money laundering oversight.

By altering this outdated and duplicative reporting burden, the *STREAMLINE Act* will allow credit unions to devote more time and resources to what matters most, helping working families, small businesses, and underserved populations achieve financial stability and growth. This legislation represents a thoughtful and pragmatic step toward ensuring that community-based financial institutions remain competitive and responsive in a changing financial landscape.

The Leading Voice for Carolinas' Credit Unions



We appreciate your continued support of credit unions and the important role they play in promoting financial inclusion and economic opportunity throughout the Carolinas and across the country.

Sincerely,

A handwritten signature in black ink, appearing to read "Dan Schline". The signature is fluid and cursive, with a large initial "D" and a long, sweeping horizontal line at the end.

Dan Schline
President and CEO
Carolinan Credit Union League