

Senate Resolution No. 2023

BY: Senator SANDERS

MEMORIALIZING Governor Kathy Hochul to proclaim
October 17, 2024, as Credit Union Day in the State
of New York

WHEREAS, It is the custom of this Legislative Body to recognize official days that are set aside to recognize certain professionals and volunteers who affect the lives of citizens of New York State; and

WHEREAS, Attendant to such concern, and in full accord with its long-standing traditions, this Legislative Body is justly proud to memorialize Governor Kathy Hochul to proclaim October 17, 2024, as Credit Union Day in the State of New York; and

WHEREAS, Credit Union Day provides an opportunity for the people of the Empire State to recognize the vital contributions of not-for-profit, cooperative financial services in communities large and small throughout New York State; and

WHEREAS, Credit unions are not-for-profit financial cooperatives owned by and operated for the benefit of the members they serve; and

WHEREAS, The credit union movement began with a simple idea that people could achieve a better standard of living for themselves and others in their community by pooling their savings and making loans to their neighbors, co-workers, and family; and

WHEREAS, From their origins in European co-op societies, the basic, populist ideals of credit unions have fostered a global culture embraced by millions and forged upon the ethos of service, independence, and equality; and

WHEREAS, In 1864, the first rural credit union was formed in Germany; in 1909, the first United States credit union law was passed in Massachusetts and Alphonse Desjardins formed the first credit union in the United States; and

WHEREAS, In 1913, the New York State Legislature became the second state to enact a credit union law; by 1915, New York issued eleven credit union charters, and the New York State Association of Credit Unions was formed in 1917; and

WHEREAS, As a testament to their strong foundation, no credit unions in New York State liquidated during the Great Depression; U.S. credit unions weathered the period well, due to their stability not offered by traditional banks; and

WHEREAS, Examination of credit union loan applications lead to the discovery that many loans were for medical procedures, therefore, in collaboration with New York City Mayor Fiorello LaGuardia, the Health Insurance Plan of Greater New York was established; and

WHEREAS, In 1934, President Franklin D. Roosevelt signed the Federal Credit Union Act, giving credit unions the option to be state or federally chartered; then in 1963, President John F. Kennedy signed the Credit Union Bill into law, providing federal credit unions with greater operating flexibility; and

WHEREAS, Today, New York State's 290 credit unions serve nearly 7 million members; their economic impact to New York State is \$6.6 billion, nearly \$1 billion in tax revenue, and they provide 26,000 jobs to citizens; and

WHEREAS, Credit unions are devoted to advancing their communities, because they are owned by the members they serve every day; they are dedicated to improving New Yorkers' savings, helping them invest in their homes, businesses, and education, and to secure a stronger financial future; and

WHEREAS, Credit Union Day is meant to celebrate the positive impact of credit unions, their staff, and leaders of the industry towards the financial health of New Yorkers; and

WHEREAS, It is appropriate for the citizens of New York State to recognize that the quality of life in the communities across this great State of New York is enriched by the diligence and compassionate commitment of those individuals leading credit unions; now, therefore, be it

RESOLVED, That this Legislative Body pause in its deliberations to memorialize Governor Kathy Hochul to proclaim October 17, 2024, as Credit Union Day in the State of New York; and be it further

RESOLVED, That a copy of this Resolution, suitably engrossed, be transmitted to The Honorable Kathy Hochul, Governor of the State of New York.