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*League of Southeastern
Credit Unions & Affiliates*

**Florida Governor Ron DeSantis Signs Bill Empowering
Credit Unions as Public Depositories**

JACKSONVILLE, FL — On Thursday, the League of Southeastern Credit Unions (LSCU) and Florida credit union leaders were honored to stand with Governor Ron DeSantis as he signed historic credit union priority legislation, House Bill 989, into law. This legislation designates credit unions as public depositories, a transformative step that opens up new avenues for credit unions, enabling them to conduct business with certain public entities.

“Many credit unions across Florida actively collaborate with public entities through various events and financial literacy education,” emphasized Christopher Hodge, LSCU’s Senior Director of Governmental Affairs for Florida. “Now, this law empowers credit unions to accept deposits from some of the same public entities they already serve. It’s an exciting time for Florida credit unions, as it opens up new opportunities for membership growth and community engagement—a true embodiment of the ‘people helping people’ philosophy.”

HB 989 allows credit unions to be designated as qualified public depositories with the following limitations:

- A total combined amount of not more than 7 percent of the total funds held in the state treasury.
- A total combined amount of not more than 7 percent of all public deposits of any state university or any state college.
- A credit union may not hold public deposits of more than 10 percent of its total institution’s assets.

“Investing public funds into credit unions will keep a portion of Florida’s taxpayer dollars right here in the Sunshine State,” exclaimed Richard Skaggs, President and CEO of University of South Florida Federal Credit Union and Chair-Elect for the LSCU Board of Directors. “Last year, my credit union invested \$7 million back to the University of South Florida to help them with their strategic initiatives. This law will now allow the university to invest back in their credit union with a greater rate of return.”

The legislation is a testament to the collaborative efforts of LSCU, our credit union members, and allies in the Florida legislature. LSCU is grateful to Governor DeSantis and his staff, Senate President Kathleen Passidomo, Speaker Paul Renner, Senator Blaise Ingoglia, and Representative Adam Botana for making this legislation possible.

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ABOUT THE LEAGUE OF SOUTHEASTERN CREDIT UNIONS & AFFILIATES

The League of Southeastern Credit Unions & Affiliates represents nearly 300 credit unions throughout Alabama, Florida, and Georgia. It has a combined total of almost \$200 billion in assets and 12.4 million members. LSCU provides advocacy, compliance services, education and training, cooperative initiatives, and communications. For more information, visit www.lscu.coop. Follow LSCU on [Facebook](#), [LinkedIn](#), and [X](#).