



KAY IVEY  
GOVERNOR

STATE OF ALABAMA  
ALABAMA CREDIT UNION ADMINISTRATION

100 N. UNION STREET, SUITE 650, MONTGOMERY, ALABAMA 36104  
TELEPHONE: (334) 353-5770 • FAX (334) 353-5795  
www.acua.alabama.gov



H. GREG MCCLELLAN  
ADMINISTRATOR

**MEMO TO: State-Chartered Credit Union CEOs**

**FROM: H. Greg McClellan, Administrator**

**DATE: October 2, 2019**

**RE: INFORMATION REGARDING THE FINANCIAL INSTITUTION EXCISE TAX REFORM ACT**

In 2019, the legislature passed House Bill 419, the Financial Institution Excise Tax Reform Act of 2019 (FIETRA). The bill was signed into law by Governor Ivey on May 28, 2019 (Act Number 2019-284). The act includes new provisions which should be reviewed by state-chartered credit unions.

The Financial Institution Excise Tax Reform Act of 2019 may be viewed at the Alabama Secretary of State website ([www.sos.alabama.gov](http://www.sos.alabama.gov)). On the site, go to the 'Records' tab, click 'Legislative Acts,' go to 'Legislative Acts Source Option' and enter the Act Number.

It is recommended that each state-charter credit union review this Act to determine the impact on the credit union and note the changes to the previous legal requirements. Included in this act is the requirement to implement a prepaid estimated tax payment system (similar to the federal system), with first estimated payment due date of April 15, 2020.

You should thoroughly review the Act with your CPA firm or tax preparer.