



Jim Nussle
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June 20, 2018

The Honorable Mitch McConnell
Majority Leader
United States Senate
Washington, DC 20510

The Honorable Charles Schumer
Democratic Leader
United States Senate
Washington, DC 20510

Dear Majority Leader McConnell and Democratic Leader Schumer:

On behalf of America's credit unions, I am writing in opposition to H.R. 3, the Spending Cuts to Expired and Unnecessary Programs Act. This bill rescinds \$141 million in budget authority from the Capital Magnet Fund (CMF) in the Community Development Financial Institutions (CDFI) Fund. The Credit Union National Association (CUNA) represents America's credit unions and their 110 million members.

The Administration has requested that you rescind \$151 million in budget authority for the Capital Magnet Fund, a program administered through the CDFI Fund in the U.S. Department of the Treasury. CDFI credit unions apply for and use awarded grants from the Capital Magnet Fund to finance affordable housing solutions and community revitalization efforts that benefit low-income individuals and communities nationwide.

CUNA opposes this rescission from funds that have already been authorized, particularly funds that credit unions are able to leverage for much-needed affordable housing solutions in the communities they serve.

Congress has repeatedly protected the CDFI Fund from proposed cuts and elimination. As you know, the fiscal year 2018 omnibus appropriations legislation passed by Congress in March funded the CDFI program at \$250 million, a \$2 million increase from the previous fiscal year. Fully funding the CMF and the CDFI Fund is an important investment by the federal government.

On behalf of America's credit unions and their 110 million members, thank you for recognizing the importance of the Capital Magnet Fund and we urge you to reject any rescission of budget authority from this program.

Sincerely,

A handwritten signature in black ink that reads "Jim Nussle".

Jim Nussle
President & CEO