



Jim Nussle  
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June 11, 2019

The Honorable Nita Lowey  
Chairwoman  
Committee on Appropriations  
House of Representatives  
Washington, DC 20515

The Honorable Kay Granger  
Ranking Member  
Committee on Appropriations  
House of Representatives  
Washington, DC 20515

Dear Chairwoman Lowey and Ranking Member Granger:

On behalf of the Credit Union National Association (CUNA), I am writing to commend you for holding this full committee markup of the Financial Services and General Government Act for Fiscal Year 2020. The Credit Union National Association represents America's credit unions and their 115 million members. I respectfully request that this letter be made part of the official record.

CUNA supports the Subcommittee-endorsed position of increasing federal funding for the Community Development Financial Institutions (CDFI) Fund in fiscal year 2020 to \$300 million. The CDFI Fund was established in 1994 by the Riegle Community Development and Regulatory Improvement Act and is administered by the Treasury Department. It makes capital grants, equity investments and awards for technical assistance to community development financial institutions (CDFIs). Examples of CDFIs include community development banks, community development credit unions, community development loan and venture capital funds, and microenterprise loan funds. CDFIs are required to provide a 1:1 match for most of the awarded funds, which are offered on a competitive basis. CDFIs finance community development initiatives such as small businesses, community facilities, and low-income housing. The CDFI Fund also administers the New Markets Tax Credit program, which provides tax credits to Community Development Entities (CDEs) which in turn provide the tax credits to entities which invest in the CDEs.

I am also in strong support of the Subcommittee-endorsed position of funding the Community Development Revolving Loan Fund (CDRLF) at \$2 million in FY 2020. Created in 1979 and transferred to the National Credit Union Administration (NCUA) in 1986, the CDRLF assists credit unions serving low-income communities to: 1) provide financial services to their communities; 2) stimulate economic activities in their communities, resulting in increased income and employment; and 3) operate more efficiently. CDRLF funds a revolving loan program and a technical assistance program.

On behalf of America's credit unions and their 115 million members, I thank you for holding this markup and considering our views on these programs.

Sincerely,

A handwritten signature in black ink that reads "Jim Nussle". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Jim Nussle  
President & CEO