



Jim Nussle
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June 24, 2019

The Honorable Nancy Pelosi
Speaker
House of Representatives
Washington, DC 20515

The Honorable Kevin McCarthy
Republican Leader
House of Representatives
Washington, DC 20515

Dear Speaker Pelosi and Leader McCarthy:

On behalf of America's credit unions, I am writing in support of H.R. 3351, the Financial Services and General Government Act for Fiscal Year 2020. The Credit Union National Association (CUNA) represents America's credit unions and their 115 million members.

CUNA supports the bill's increased 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.

CUNA also strongly supports the bill's funding for 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, thank you for considering our views.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Nussle", is written over a printed name and title.

Jim Nussle
President & CEO