July 30, 2020

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

The Honorable Kevin McCarthy  
Minority Leader  
U.S. House of Representatives  
Washington, DC 20515

Dear Speaker Pelosi and Leader McCarthy,


The President’s budget request for Fiscal Year 2021 does not include any new funds for the Community Development Financial Institutions (CDFI) Fund or the Community Development Revolving Loan Fund (CDRLF). Earlier this month, CUNA wrote to the members of the House Appropriations Subcommittee on Financial Services and General Government. In that letter, I urged them to appropriate $300 million and $2 million, respectively, for these two important funds in FY 2021. I was pleased that the Committee-passed bill included $273.5 million for the CDFI Fund, an increase of $11.5 million over fiscal year 2020. In addition, the Committee bill includes $2 million for the Community Development Revolving Loan Fund.

Separately, CUNA has written the Subcommittee in favor of a one-time appropriation of $1 billion for the CDFI Fund to combat the economic impact of the COVID-19 epidemic. Thank you for including this emergency appropriation in the House-passed HEROES Act (H.R. 6800).

On behalf of America’s credit unions and their 115 million members, I thank you for your consideration of these credit union priorities.

Sincerely,

Jim Nussle  
President & CEO