



3138 10th Street North
Arlington, VA 22201-2149
703.522.4770 | 800.336.4644
f: 703.524.1082
nafcu@nafcu.org | nafcu.org

National Association of Federally-Insured Credit Unions

May 26, 2021

The Honorable Mike Quigley
Chairman
Subcommittee on Financial Services and
General Government
Committee on Appropriations
U.S. House of Representatives
Washington, DC 20515

The Honorable Steve Womack
Ranking Member
Subcommittee on Financial Services and
General Government
Committee on Appropriations
U.S. House of Representatives
Washington, DC 20515

RE: Department of Treasury Oversight Hearing and Small Business Administration Oversight Hearing

Dear Chairman Quigley and Ranking Member Womack:

I am writing on behalf of the National Association of Federally-Insured Credit Unions (NAFCU) in regard to tomorrow's hearing on Oversight of the Department of Treasury and Friday's hearing on Oversight of the Small Business Administration (SBA). NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 124 million consumers with personal and small business financial service products. NAFCU appreciates your work overseeing programs of the Department of Treasury and the SBA and would like to share our thoughts on programs that help credit unions help their members.

NAFCU thanks you for your past support for the Community Development Financial Institutions (CDFI) Fund and the Community Development Revolving Loan Fund (CDRLF). We encourage you to continue to strengthen these programs in the year ahead. Specifically, NAFCU requests that you fully fund both the CDFI Fund and CDRLF at levels proposed in the President's FY2022 budget request, or at least above the FY2021 funding levels. As the Committee is aware, these programs help promote access to capital and local economic growth in low-income communities. CDFI credit unions predominantly serve low-income areas and other target markets and often are the only financial services options for consumers that live paycheck to paycheck. The CDFI Fund grant program helps credit unions serve communities and consumers that large banks do not focus on.

Additionally, we urge you to provide ample funding to support SBA's 7(a) and 504 loan programs as proposed in the President's FY2022 budget request. SBA programs are an important tool for credit unions to meet the business lending needs of their members and we hope you ensure they are strongly supported in the future.

We thank you for the opportunity to share our thoughts on our priorities ahead of tomorrow and Friday's hearings. We look forward to working with you as more hearings surrounding Treasury and SBA programs take place. Should you have any questions or require any additional information please contact me or Janelle Relfe, NAFCU's Associate Director of Legislative Affairs, at jrelfe@nafcu.org.

Sincerely,

Brad Thaler
Vice President of Legislative Affairs

cc: Members of the Financial Services and General Government Appropriations Subcommittee