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National Association of Federally-Insured Credit Unions

May 9, 2023

The Honorable John Rose
United States House of Representatives
2238 Rayburn House Office Building
Washington, DC 20515

The Honorable Brittany Pettersen
United States House of Representatives
1230 Longworth House Office Building
Washington, DC 20515

Dear Representatives Rose and Pettersen:

I write to you today on behalf of the National Association of Federally-Insured Credit Unions (NAFCU) to thank you for your leadership in introducing the CDFI Fund Transparency Act. As you know, NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 135 million consumers with personal and small business financial service products. The Community Development Financial Institutions (CDFI) Fund is an essential resource for credit unions that serve underserved communities, and functional Congressional oversight is necessary to ensure that the Fund is carrying out its intended mission and underserved communities are receiving the economic support they need.

The CDFI Fund was established by Congress in 1994 to provide funding and technical assistance to financial institutions that operate in underserved areas and promote economic development, and NAFCU is pleased that credit unions now make up the largest group of institutions in the Fund. Unfortunately, recent actions by the CDFI Fund have made it difficult for institutions to complete their required annual recertification, and the Fund has been in a months-long blackout period in which it is not accepting new applications at all. These steps have made it more difficult for financial institutions to fully support the communities the CDFI Fund is intended to help. The CDFI Fund Transparency Act will promote oversight and help enable Congress to ensure the Fund is carrying out its intended mission to help low-income and underserved communities. We urge swift passage of your legislation.

We thank you once again for introducing this important legislation and look forward to continuing to work with you on strengthening oversight of the CDFI Fund and helping CDFIs serve their communities. Should you have any questions or require any additional information, please contact me or Lewis Plush, NAFCU's Senior Associate Director of Legislative Affairs, at (703) 258-4981 or lplush@nafcu.org.

Sincerely,

Brad Thaler
Vice President of Legislative Affairs

cc: Members of the House Financial Services Committee