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National Association of Federally-Insured Credit Unions

September 19, 2019

The Honorable Richard Shelby
Chairman
Committee on Appropriations
United States Senate
Washington, DC 20510

The Honorable Patrick Leahy
Ranking Member
Committee on Appropriations
United States Senate
Washington, DC 20510

RE: Consideration of the Financial Services and General Government Appropriations Bill

Dear Chairman Shelby and Ranking Member Leahy:

I am writing on behalf of the National Association of Federally-Insured Credit Unions (NAFCU) in regard to today's mark-up of the FY 2020 Financial Services and General Government (FSGG) Appropriations bill. NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 118 million consumers with personal and small business financial service products.

NAFCU is supportive of the \$251 million funding level included in the Senate FSGG Appropriations bill for the Community Development Financial Institutions (CDFI) Fund, but would urge the Committee to also consider the higher House-approved amount of \$300 million for the program. As you are aware, H.R. 3351, the FSGG Appropriations bill for FY 2020 that passed earlier this year in the House of Representatives, also funded the NCUA's Community Development Revolving Loan Fund (CDRLF) at \$2 million. Additionally, this bill included support for the Small Business Administration's 7(a) and 504 loan programs. We hope that the Committee will ensure that the Senate version of the bill continues this support.

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. Furthermore, SBA programs are an important tool for credit unions to meet the business lending needs of their members.

Thank you for the opportunity to share our thoughts as you continue your work on the Senate FSGG Appropriations bill. Credit unions and their 118 million members are grateful for your consideration, and NAFCU looks forward to being a resource as the bill moves through the legislative process. Should you have any questions or require any additional information, please contact me at jrelfe@nafcu.org or Brad Thaler, NAFCU's Vice President of Legislative Affairs, at 703-842-2204 or bthaler@nafcu.org.

Sincerely,

Janelle Relfe
Associate Director of Legislative Affairs

cc: Members of the Senate Appropriations Committee