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## **FY 2009 CDFI Fund Appropriations Summary**

### **House Appropriations**

In June, the Financial Services appropriations bills started moving in both the House and Senate. The House was first to act with a subcommittee markup on June 17<sup>th</sup> followed by a full committee markup on June 25<sup>th</sup>. The CDFI Coalition staff met with each subcommittee members offices the week before the markups. The CDFI Fund was recommended for an appropriation of \$105 million in both the subcommittee and full committee markups. This is an increase of \$76 million over the President's \$29 million request and \$11 million over the FY 2008's \$94 million appropriation. The day after the full committee markup, there was fallout between the Ranking Member Jerry Lewis and Committee Chairman David Obey. Chairman Obey indefinitely suspended all House appropriations when Ranking Member Lewis supported amendments for offshore drilling in the healthcare and education appropriations. No further action is scheduled at this time.

### **Senate Appropriations**

The Senate subcommittee markup occurred on July 9<sup>th</sup> followed by the full committee markup the next day. The subcommittee and full committee recommended \$100 million for the CDFI Fund. This is an increase of \$71 million over the President's request and \$6 million over the FY 2008 appropriation. The CDFI Coalition staff met with all of the subcommittee members offices prior to the markup. No further action is scheduled at this time.

In addition to meeting with all Financial Services subcommittee staff in both the House and Senate and creating 70 Hill visits during the CDFI Institute, the Coalition has generated over 300 letters to over 100 congressional members through our online advocacy campaigns during this legislative session.

### **Outlook for FY 2009 CDFI Fund Appropriations**

Since early this year, the general consensus among congressional staff and Washington appropriations advocates has been that only the defense and homeland security appropriations would be completed before the FY 2009 Federal budget year begins on October 1<sup>st</sup>. Many believe that Congress will have an easier time getting approval for increases in domestic appropriations with the new President. The reasoning is that all new administrations come with new program goals and they need to work with Congress to pass legislation to move ahead with these new initiatives. We expect that a continuing resolution will be passed in late September to keep the government funded at FY 2008 levels until the new President takes office in January. At that time, we would expect a final FY 2009 appropriation between the \$100 million passed out of the Senate Appropriations Committee and the \$105 million passed out of the House Appropriations Committee.