

Report to the Office of Management and Budget (OMB)

Under Executive Order “Continuing the Reduction of the Federal Bureaucracy”

March 21, 2025

This report is submitted on behalf of the Community Development Financial Institutions Fund (CDFI Fund) pursuant to the Executive Order titled “Continuing the Reduction of the Federal Bureaucracy” (March 14, 2025) (the EO).

The CDFI Fund is responsible for 11 programs or functions, as shown in the following table.

Program/Function	Statutory Requirement
New Markets Tax Credit Program	Community Renewal Tax Relief Act, sec. 121 (26 U.S.C. 45D)
Bank Enterprise Award Program	Riegle Community Development and Regulatory Improvement Act of 1994, sec. 114 (12 U.S.C. 4713)
CDFI Program	Riegle Community Development and Regulatory Improvement Act of 1994, Title I, Subtitle A (12 U.S.C. 4701 et. seq.)
Native American CDFI Assistance Program	Riegle Community Development and Regulatory Improvement Act of 1994, Title I, Subtitle A (12 U.S.C. 4701-4718)
Housing Production-Financial Assistance	Consolidated Appropriations Act, 2021, Title V, sec. 522 (12 U.S.C. 4703a(l))
Capital Magnet Fund	Federal Housing Enterprises Financial Safety and Soundness Act of 1992, sec. 1339 (12 U.S.C. 4569)
CDFI Bond Guarantee Program	Riegle Community Development and Regulatory Improvement Act of 1994, sec. 114A (12 U.S.C. 4713a)
Small Dollar Loan Program	Riegle Community Development and Regulatory Improvement Act of 1994, sec. 122 (12 U.S.C. 4719)
CDFI Equitable Recovery Program	Consolidated Appropriations Act, 2021, Title V, Sec. 523 (Pub. L. 116–260)
CDFI Rapid Response Program	Consolidated Appropriations Act, 2021, Title V, Sec. 523 (Pub. L. 116–260)
Certification of CDFIs and Community Development Entities	Riegle Community Development and Regulatory Improvement Act of 1994, sec. 122 (12 U.S.C. 4719); Community Renewal Tax Relief Act, sec. 121 (26 U.S.C. 45D)

Accordingly, the CDFI Fund is performing its statutory functions as required by law. On an ongoing basis, Treasury will evaluate the CDFI Fund to identify opportunities for improvement and enhance efficiencies. Treasury stands committed to driving President Trump’s vision in the pursuit of supporting Main Street America while also promoting efficiency and effectiveness, and working to prevent waste, fraud, and abuse on behalf of the American people.