



2025 Campaign

Monthly Call

January 15, 2025

Agenda

- **Welcome and Overview of the CDFI Coalition and Campaign**
- **Experiences and value in engaging in CDFI Advocacy**
- **Coalition Transition Paper for the New Administration**
- **Where Do We Stand and What Do We Expect**
- **Campaign Strategy and Action Items for the next 30 days**
- **CDFI Coalition Institute - March 13-14**
- **Monthly Campaign Calls**
- **Coalition Information Resources Available to CDFIs**
- **Feedback and Suggestions from Call Participants**
- **Questions and Answers**

Welcome and Overview

- ▶ Who is the CDFI Coalition
- ▶ What does the CDFI Coalition do
- ▶ Why are we running this campaign
- ▶ Why is it so important for every CDFI to engage

“ If you are not telling your story, then someone else is”

Congressman Richard Neal speaking to the New Markets Tax Credit Coalition in December 2024

Coalition Administration Transition Paper

- ▶ \$354 million for the CDFI Fund in FY25
- ▶ Make the NMTC permanent
- ▶ Enhance the CDFI Bond Guarantee program
- ▶ Enact a CDFI Tax Credit
- ▶ Enact the Scaling Community Lenders Act
- ▶ Preserve CRA consideration for CDFIs

Other Highlights of Transition Paper




CDFIs and Opportunity Zones



CDFIs' impact in rural America

Where Do We Stand on CDFI Budget and Appropriations?

The background of the slide features abstract geometric shapes. On the left, there are overlapping triangles in shades of yellow and light grey. On the right, a solid dark grey shape occupies the space. A thin white diagonal line runs from the bottom left towards the top right, intersecting the yellow and grey shapes.

High Level Fiscal Situation

- ▶ **Administration Priorities for Budget Reconciliation**
- ▶ Extend the Tax Cut and Jobs Act (TCJA) of 2017 (\$4 Trillion)
- ▶ Border Security (\$90 billion)
- ▶ **Offsets**
- ▶ Expand Oil and Gas Exploration
- ▶ Eliminate/Curtail Climate spending and certain tax credits enacted in the Inflation Reduction Act
- ▶ Reduce Domestic Discretionary Spending (Appropriations) and Mandatory Spending (SNAP, Medicaid)
- ▶ Debt Limit

CDFI Appropriations

- ▶ Fiscal Year 2024(FY 24) Final: **\$324 million**
- ▶ Fiscal Year 2025 (FY 25) Budget: **\$324.9 million**
- ▶ Fiscal Year 2025 House: **\$276.6 million**
- ▶ Fiscal Year 2025 Senate: **\$354 million**
- ▶ Fiscal Year 2025 Final: American Relief Act (the CR) extends most federal programs through March 14, 2025

What's Next ? Next 30-45 Days

- ▶ Trump Administration weighs in FY 25 priorities.
- ▶ House FY 25 Appropriations Bill: \$100 million below FY 24 and the Senate FY 25.
- ▶ House and Senate pass a CR for the balance of FY 25, which used FY 24 as a baseline, but make changes in individual accounts and programs
- ▶ FY 26 Trump Administration Budget Submission - current best guess is in May or June?

What You Can Do for FY 25 Appropriations

- ▶ Sign your organization to a [letter the Coalition](#) is sponsoring to Congress; Recruit other CDFIs, your borrowers and clients and CDFI stakeholders to [sign on](#). If you have questions, contact: Paul@rapoza.org.
- ▶ The letter supports the FY25 level recommended by the Senate Appropriations Committee of \$354 million. Closing date for the letter is February 7.
- ▶ Contact Members of Congress in your CDFI target markets to convey your support for the Senate level (\$354 million) and explain the importance of the CDFI Fund to your target market or population. If possible, give an example of a borrower, business or development in their district or state.
- ▶ Participate in the Campaign's first virtual lobby week during the week of **February 10**. We will help you with contact information for your Senator or Representative, assist you in requesting a virtual meeting or call, and provide you with talking points for the call. Questions: contact Deidre Swesnik: Deidre@rapoza.org
- ▶ Join our **monthly calls** to keep informed, share feedback and the information you have gleaned, and to get ready for FY 26 Trump Administration Budget Submission and Appropriations process.
- ▶ **Register** for the CDFI Institute

Participate in Monthly Campaign Calls

- ▶ Help us get additional CDFIs to join the call and the campaign
- ▶ Each call will include most recent insights on policy, budget and appropriations
- ▶ Updates on legislative and Administration strategy
- ▶ Shared insights on developing strong and successful messaging
- ▶ Peer sharing on successes and challenges in Congressional Advocacy
- ▶ Guest speakers, as appropriate
- ▶ Feedback on resource and support needs for CDFIs to be more effective in their advocacy
- ▶ Planning for additional virtual group advocacy, fly-ins and coordinated district and state advocacy during Congressional recesses
- ▶ **Next Call - likely on Wednesday, February 5 at 4 pm EST.**

CDFI 2025 Institute - Washington, DC

When: Thursday March 13 and Friday March 14

► **Highlights include:**

- Group and Individual Advocacy and Hill Reception on Thursday March 13
- Washington Update on Administration, Congress and Update
- Opportunity to hear from Hill Staff and Congressional Keynotes
- Discussion of CDFI Policy Issues and Opportunity to Dialogue with the CDFI Fund
- Learn more about CDFI Opportunities with a variety of tax credits and Opportunity Zones
- Hear from and engage with CDFI Investors
- Discuss challenges and opportunities facing communities of color

Advocacy Resources Available to CDFIs

- ▶ Access on www.cdfi.org/2025-campaign/
- ▶ Continually adding and as necessary revising resources on campaign website
- ▶ Transition Paper (*Talking points will be available in the next week*)
- ▶ Fact Sheets:
 - ▶ CDFI overview
 - ▶ FY 25 Updated Appropriations
 - ▶ State Fact Sheets -FY20 data - (*will be updated by Feb. 7*)
 - ▶ 30th Anniversary Report
- ▶ Individual Success/Impact Stories by state; please add more through:
 - ▶ Submission Form on the campaign web page
 - ▶ Send Links to your website stories or blog posts
 - ▶ Send us a News article
 - ▶ Contact Paul Anderson at Paul@rapoza.org with any questions or information
- ▶ Congressional Contact Information (*will be available next week and updated during the year*)
- ▶ Talking Points (*under development and will be updated during the year*)
- ▶ Maps (*under development*)
- ▶ Support from the Coalition/Rapoza Associates for scheduling and messaging (*contact Deidre Swesnik at deidre@rapoza.org*)
- ▶ What else would be helpful on the Campaign Webpage?



Feedback, Suggestions and Q and A



2025 Campaign

Monthly Call

February 5, 2025

Welcome -
Hank Helton

Agenda

- **Welcome and Overview of the Campaign and Agenda**
- **Where Do We Stand and Appropriations Update?**
- **Bigger Picture Budget Resolution, Border and Tax Bill**
- **What Can You Do Right Now?**
- **Campaign Actions and Resources**
- **CDFI Coalition Institute - March 13-14**
- **Resources for Ongoing Advocacy**
- **Planning for Additional Advocacy Opportunities**
- **Upcoming Monthly Campaign Calls**
- **Feedback, Suggestions and Questions from Call Participants**

Where Do We Stand

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Executive Orders, DEI, Paused Federal Spending

January 21 - President Trump issues Executive Order (EO) entitled “Ending Illegal Discrimination and Restoring Merit-Based Opportunity”

January 27- OMB issues **temporary pause** in federal financial assistance (obligations and disbursements of all federal grant funds and other activities that may be implicated by the new EOs).

January 29 - White House **rescinds** OMB memo; instructs agencies to consult with General Counsel regarding the EOs. EO on DEI remains in effect and agencies are expected to employ it to evaluate grants and programs.

January 31 - Federal District Court issues **temporary restraining order (TRO)** on any freeze or pause of federal financial assistance through February 3 at 5 pm.

Executive Orders, DEI, Paused Federal Spending

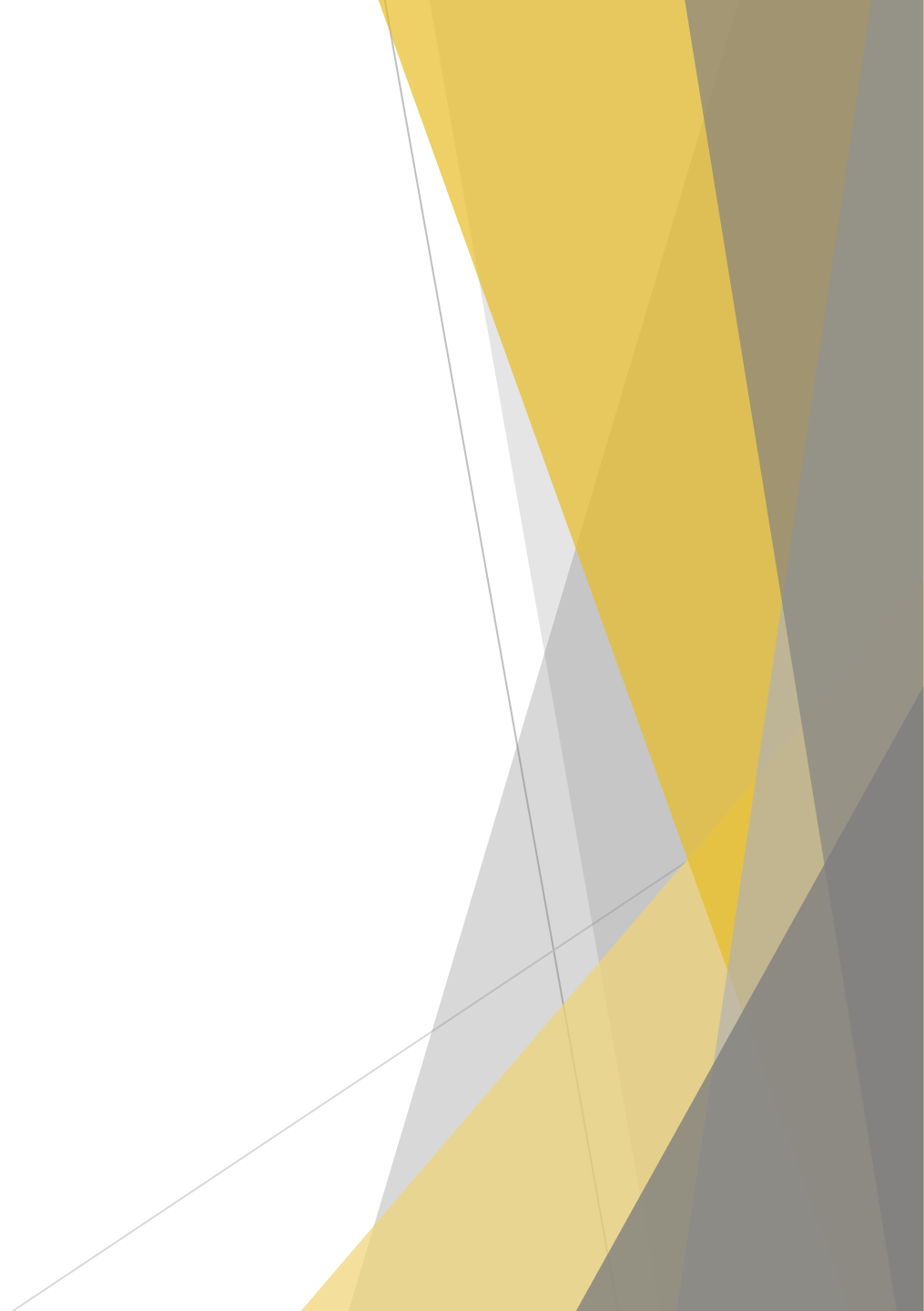
February 3 - Federal judge **expands scope of initial TRO** to block the Administration from “implementing, giving effect to, or reinstating under a different name the directives” in the original OMB memo.

OMB ordered to provide the court with status report on compliance by Friday (Feb. 7).

Open awards that were previously frozen must be released.

Ongoing - Reports of agencies issuing “stop work” or suspension of contracts, including for technical assistance, evaluation, research, etc.

Bigger Picture Budget Resolution, Border Security and Tax Bill



High Level Fiscal Situation

State of the Union on March 4

Why Budget Resolution and Budget Reconciliation Matter?

House Republican Leadership failed to reach consensus on Budget Resolution. Senate may move on Budget Resolution first.

Administration Priorities for Budget Reconciliation

- ▶ Extend the Tax Cut and Jobs Act (TCJA) of 2017 (\$4 Trillion)
- ▶ Border Security (\$90 billion)
- ▶ Expand Oil and Gas Exploration
- ▶ Eliminate/Curtail Climate spending and certain IRA tax credits
- ▶ Reduce Domestic Discretionary Spending and Mandatory Spending
- ▶ Debt Limit

Appropriations

Current Status:

- ▶ Currently on a Continuing Resolution (CR) for FY 2025 - On December 20 Congress passed HR 9747 by a vote of 341-82; 209 Democrats/ 132 Republican in favor, which funds the federal government through March 14, 2025.

CDFI Appropriations:

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FY 25 Appropriations Process

- ▶ Requires Compromise between the House and Senate levels: House Domestic Spending \$100 billion below the Senate and \$70 billion less than a freeze (FY 24 rate)
- ▶ While the final bill may be referred to as a CR, the bill will include appropriations for programs that do not reflect the FY 24 rate
- ▶ What we are hearing on the Hill
- ▶ Republican Challenge: 36 members who would likely not vote for a CR (without significant cuts) or a debt limit increase
- ▶ Very likely final FY 2025 appropriations bill/CR will require Democratic votes in the House

What can you do
right now?

Sign on Letter and Virtual Advocacy Week

- ▶ Sign your organization to a [letter the Coalition](#) is sponsoring to Congress; **Recruit other CDFIs, your borrowers and clients and CDFI stakeholders to sign on**. If you have questions, contact: Paul@rapoza.org
- ▶ The letter supports the FY25 level recommended by the Senate Appropriations Committee of \$354 million. Closing date for the letter is **February 7!**
- ▶ **Participate in Virtual Advocacy Week with emails - Feb. 10 - 14**
- ▶ DeeDee will discuss all our support for Virtual Advocacy Week

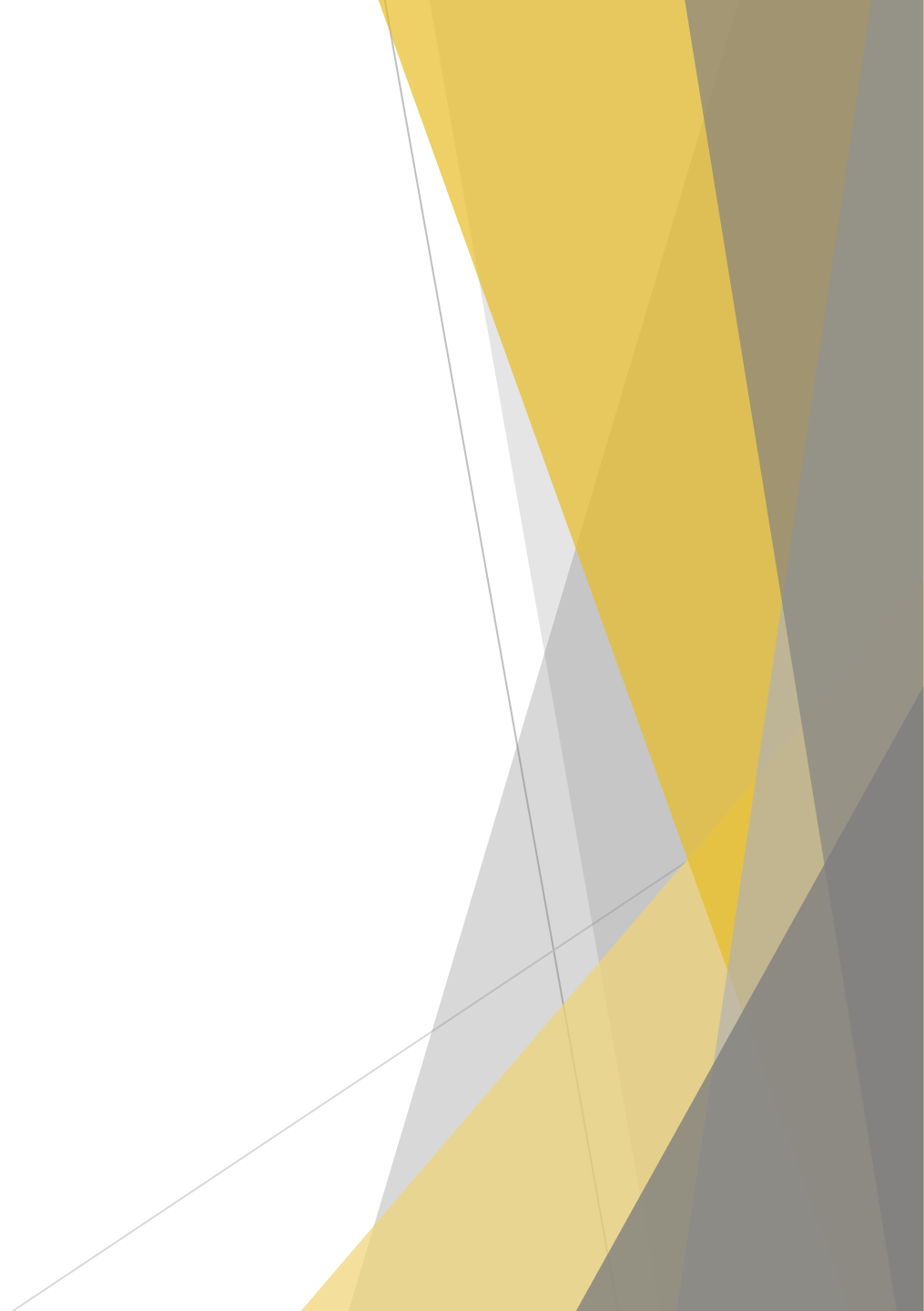
Campaign Actions and Resources



Virtual Advocacy Week

- ▶ February 10 - 14
- ▶ Recruit other CDFIs
- ▶ Send emails (template provided) to every member of Congress and Senator that your CDFI touches.
- ▶ Request a follow-up call, zoom call or meeting!
Makes a difference to have personal engagement.
- ▶ Spreadsheet of Contacts on Campaign Webpage

Walking through the Campaign Website - Resources for Action!



Planning for Additional Advocacy

- ▶ House Recess - February 14 - 23
- ▶ [Register for CDFI Institute](#) - March 13 - 14
- ▶ House and Senate Recess - March 15 - 23
- ▶ House and Senate Recess - April 12 - 27

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Participate in Upcoming Monthly Campaign Calls

- ▶ **Next Calls: March 5, April 9, May 14 - all at 4 pm EST**
- ▶ Help us get additional CDFIs to join the call and the campaign
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Appendix

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House Appropriations Committee

Republicans

Tom Cole (OK-04), **Chairman**

Harold Rogers (KY-05)

Robert Aderholt (AL-04)

Michael Simpson (ID-02)

John Carter (TX-31)

Ken Calvert (CA-41)

Mario Diaz-Balart (FL-26)

Steve Womack (AR-03)

Charles Fleischman (TN-03)

David Joyce (OH-14)

Andy Harris (MD-01)

Mark Amodei (NV-02)

David Valadao (CA-22)

Dan Newhouse (WA-04)

John Moolenaar (MI-02)

John Rutherford (FL-05)

Ben Cline (VA-05)

Guy Reschenthaler (PA-14)

Ashley Hinson (IA-02)

Tom Gonzales (TX-23)

Julia Letlow (LA-05)

Michael Cloud (TX-27)

Michael Guest (MS-03)

Ryan Zinke (MT-01)

Andrew Clyde (GA-09)

Stephanie Bice (OK-05)

Scott Franklin (FL-18)

Jake Ellzey (TX-06)

Juan Ciscomani (AZ-06)

Chuck Edwards (NC-11)

Mark Alford (MO-04)

Nick LaLota (NY-01)

Dale Strong (AL-05)

Celeste Maloy (UT-02)

Riley Moore (WV-02)

House Appropriations Committee

Democrats

Rosa DeLauro (CT-03), **Ranking Member**

Steny Hoyer (MD-05)

Marcy Kaptur (OH-09)

James Clyburn (SC-06)

Sanford Bishop, Jr. (GA-02)

Betty McCollum (MN-04)

Debbie Wasserman Schultz (FL-25)

Henry Cuellar (TX-28)

Chelie Pingree (ME-01)

Mike Quigley (IL-05)

Grace Meng (NY-06)

Mark Pocan (WI-02)

Pete Aguilar (CA-33)

Lois Frankel (FL-22)

Bonnie Watson Coleman (NJ-12)

Norma Torres (CA-35)

Ed Case (HI-01)

Adriano Espaillat (NY-13)

Josh Harder (CA-09)

Lauren Underwood (IL-14)

Susie Lee (NV-03)

Joseph Morelle (NY-25)

Mike Levin (CA-49)

Madeleine Dean (PA-04)

Veronica Escobar (TX-16)

Frank Mrvan (IN-01)

Marie Gluesenkamp Perez (WA-03)

Glenn Ivey (MD-04)

House Appropriations Subcommittee on Financial Services and General Government

REPUBLICANS

David Joyce (OH-14), Chair

Steve Womack (AR-03)

Mark Amodei (NV-02)

Ashley Hinson (IA-02)

Michael Cloud (TX-27)

Chuck Edwards (NC-11)

Mark Alford (MO-04)

Nick LaLota (NY-01), Vice Chair

DEMOCRATS

Steny Hoyer (MD-05), Ranking
Member

Mark Pocan (WI-02)

Marie Gluesenkamp Perez (WA-03)

Glenn Ivey (MD-04)

Sanford Bishop, Jr. (GA-02)

Senate Appropriations Committee

REPUBLICANS

Susan Collins (ME), Chair

Mitch McConnell (KY)

Lisa Murkowski (AK)

Lindsey Graham (SC)

Jerry Moran (KS)

John Hoeven (ND)

John Boozman (AR)

Shelley Moore Capito (WV)

John Kennedy (LA)

Cindy Hyde-Smith (MS)

Bill Hagerty (TN)

Katie Britt (AL)

Markwayne Mulin (OK)

Deb Fischer (NE)

Mike Rounds (SD)

DEMOCRATS

Patty Murray (WA), Vice Chair

Richard Durbin (IL)

Jack Reed (RI)

Jeanne Shaheen (NH)

Jeff Merkley (OR)

Christopher Coons (DE)

Brian Schatz (HI)

Tammy Baldwin (WI)

Chris Murphy (CT)

Chris Van Hollen (MD)

Martin Heinrich (NM)

Gary Peters (MI)

Kirsten Gillibrand (NY)

Jon Ossoff (GA)

Senate Appropriations Subcommittee on Financial Services and General Government

REPUBLICANS

Bill Hagerty (TN), Chair

John Boozman (AR)

Susan Collins (ME)

Markwayne Mulin (OK)

Deb Fischer (NE)

DEMOCRATS

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 - ▶ Congressional pages with stories and bank branches by district
- ▶ Individual Success/Impact Stories by state and Congressional District; please add more through:
 - ▶ Submission Form on the campaign web page
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2025 Campaign

Monthly Call
March 5, 2025

Welcome

Hank Helton

Agenda

- **Welcome and Overview of the Campaign and Agenda**
- **Where Do We Stand on Appropriations?**
- **CDFI Advocacy – March CDFI Institute and Ongoing CDFI Advocacy**
- **Effective CDFI Advocacy**
- **Reaching Broader Audiences and Telling the CDFI Story**
- **Washington Update beyond Appropriations**
- **Upcoming Monthly Campaign Calls**
- **Feedback, Suggestions and Questions from Call Participants**

Where Do We Stand on Appropriations?

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CDFI Appropriations

CDFI Appropriations:

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- ▶ Fiscal Year 2025 House: **\$276.6 million**
- ▶ Fiscal Year 2025 Senate: **\$354 million (CDFI Coalition request)**
- ▶ Fiscal Year 2026 White House (Trump) Budget: **not submitted**

FY 25 Appropriations

- ▶ Current CR (Continuing Resolution) expires March 14.
- ▶ House Leaders and White House pushing a “Clean CR” for the rest of the fiscal year, which funds most programs and accounts at the FY 24 rate.
- ▶ The Clean CR will likely include anomalies or changes proposed by OMB last week. Nothing is proposed for the CDFI Fund.
- ▶ The White House is lobbying conservative House Republicans to vote for the CR.
- ▶ House Democrats oppose Clean CR. Senate Democrats divided.

What Is Happening with Budget Resolution & Budget Reconciliation ?

Why is this important?

- Passing a budget resolution is the first step in the reconciliation process that allows Congress to pass legislation that bypasses the 60 vote Senate filibuster.
- On February 22, the Senate passed first of two budget resolutions, S. Con Res. 7 - set spending and revenue levels for FY26 - FY34.
- Bill passed by a vote of 52-48.
- First Senate Resolution has a limited scope.
- Does not include an extension of the Tax Cuts and Jobs Act of 2017 (TCJA).
- The Senate is expected to mark up a second budget resolution mirroring much of the scope of H. Con Res 14.
- Senate Budget Committee & full Senate will hash out spending & ⁷revenue reductions.

What is Happening with Budget Resolution & Budget Reconciliation ?

Administration Priorities for Budget Reconciliation:

- ▶ Extend the Tax Cut and Jobs Act (TCJA) of 2017 (\$4 Trillion)
- ▶ Border Security (\$90 billion)
- ▶ Expand Oil and Gas Exploration
- ▶ Eliminate/Curtail Climate spending and certain IRA tax credits
- ▶ Reduce Domestic Discretionary Spending and Mandatory Spending
- ▶ Debt Limit

What is Happening with Budget Resolution & Budget Reconciliation ?

- On February 25, House passed H. Con. Res. 14, the Budget Resolution for the same time period, by a vote of 217-215.
 - Assumes at least **\$1.5 trillion** in reductions to mandatory programs and a **\$4 trillion** reduction in tax revenue
 - Provides for a dollar-for-dollar increase in revenue reductions, contingent on additional spending reductions of up to **\$2 trillion**
 - House's "one-bill" approach combined both an extension of the TCJA and provisions related to the border and defense
-
- After Senate passes a budget resolution addressing expiration of the TCJA, a House-Senate conference committee will prepare a conference report with a final budget resolution.
 - Conference report will include instructions to House and Senate committees to prepare budget reconciliation legislation that achieves spending and revenue targets. That final budget resolution heads to both houses for one final vote.

FY 26 Appropriations

- ▶ President's Budget will be submitted to Congress likely sometime before end of April
- ▶ Expect Administration to present DOGE savings estimates and estimates on sale of significant federal real estate
- ▶ The CDFI Coalition is recommending a FY26 Appropriations request of \$324 million - level with FY24
- ▶ Many House Members and Senators have posted appropriations requests forms on their websites, with varying deadlines.
- ▶ House mark-ups likely in late April or May

CDFI Advocacy

Engagement is Up! Thanks for all the hard work!

426 organizations on sign-on letter

More than 100 congressional offices contacted during virtual advocacy week

Next Week - CDFI Institute and Advocacy Day

- ▶ **CDFI Institute in DC - Thursday 3/13 and Friday 3/14**
- ▶ **Hill Advocacy Day -Thursday 1:30 - 5:00 pm**
- ▶ **Senate Briefing at 5 pm and Reception at 6 pm - Russell Senate Office Building - SR 325, Kennedy Caucus Room**
 - ▶ We will be sending a dear colleague to invite members and staff to Briefing and Reception
 - ▶ Please invite Congressional staff to Briefing and Reception
- ▶ **Materials for Hill Visits** available on campaign website
 - ▶ DeeDee will be sending out materials and links to Institute registrants in next few days
 - ▶ Hard copies of additional material will be available at the Institute - multiple state fact sheets, additional CDFI and Appropriations fact sheets, 30th Anniversary reports



What else can you do
right now?

Actions in March

- ▶ Continuing reaching out to members, setting up meetings and events
- ▶ Message now is about both FY 25 and FY 26 - separate fact sheets for each
- ▶ House and Senate Recesses - plan meetings and events!
 - *March 15 – 23 April 12 – 27 May 24 – 31*
 - *June 28- July 6 Aug 2 – Sept. 1*
- ▶ Updated Campaign Resources - updated CDFI and FY 25 fact sheets and new FY 26 Appropriations fact sheets
- ▶ FY 26 Appropriations Requests on Members' websites - we will be sending out a template for response

Services

Language Options



Live



Email Jamie

Help With a Federal Agency

Tours & Tickets

Flags

Internships

U.S. Service Academy Nominations

Congressional Art Competition

Congressional App Challenge

Appropriations Requests

Presidential Greetings & Congressional Commendations

Grants

Congressional Kids Corner

APPROPRIATIONS REQUESTS

Thank you for your interest in the fiscal year (FY) 2026 appropriations process. Please carefully review the information below to ensure our office can most effectively consider your appropriations requests.

Programmatic and Language Requests

While we await guidance and deadlines from the House Appropriations Committee majority on the FY 2026 appropriations process, our office has begun to accept programmatic and language requests [using this form](#).

If you have multiple requests, please submit them separately.

Please note that this form is **ONLY** for programmatic and language requests. [It NOT for Community Project Funding requests](#) (see details below).

We look forward to reviewing your requests.

Community Project Funding Requests

In prior years, the House Appropriations Committee has considered limited requests from Members of Congress to direct federal funding to specific governmental entities and nonprofit organizations through the Community Project Funding process.

[Our office currently plans to release our Community Project Funding application when the House Appropriations Committee majority announces the relevant guidance and deadlines for FY 2026.](#)

CONGRESSMAN

TONY GONZALES

Proudly Serving the 23rd District of Texas



SAN ANTONIO: 210-806-9920

WASHINGTON, D.C.: 202-225-4511



APPROPRIATIONS REQUEST

Home / Services / Appropriations Request

The FY26 programmatic/language appropriations form is now available—you can fill out and submit our form [HERE](#).

To ensure full review and consideration of your request, we highly encourage you to submit the appropriations form by March 30, 2025. Requests submitted after March 30, 2025 will be reviewed on a case-by-case basis, as feasible, following future deadlines set forth by the Appropriations Committee.

Please note that this form is not accepting Community Project Funding (CPF) requests. Upon final guidance from the Appropriations Committee, **we will send out a separate CPF appropriations form as soon as it becomes available.**

Please feel free to call 202-225-4511 with any questions.

Effective CDFI Advocacy


Chris Miller,
Three Roots Capital

Reaching Broader Audiences and Telling the CDFI Story

Amanda Blondeau,
Northern Initiatives

Edmonds
Trucking,
Grand
Rapids, MI





Beyond Appropriations – Washington Update

Reflections on President Trump's “Unofficial State of the Union”

CDFI Fund and Administration Initiatives

- ▶ Current understanding of reviews of FA and NMTC applications: ongoing
- ▶ Executive Orders continue to be issued and lawsuits continue to be filed
- ▶ Staffing cuts, particularly to probationary employees and employees working on “DEI” - have not rolled out yet at every agency
- ▶ As of today, CDFI Fund staff has not been cut to the best of our knowledge
- ▶ Some agencies have had contracts terminated; As of today, CDFI Fund has not had any contracts terminated or paused, to the best of our knowledge
- ▶ Other federal agencies facing office closures outside of Washington and sales of office buildings in Washington while a return to office has been required

What is on the tax table

TCJA (Tax Cuts and Jobs Act) Extension - estimated to cost \$4 trillion over 10 years.

TCJA is the top priority for House and Senate leaders.

President has proposed several other tax breaks with a 10-year cost of over \$2 trillion, including eliminating:

- Tax on tips: \$118 billion
- Tax on Social Security: \$1.6 trillion
- Tax on overtime: \$680 billion

These provisions plus other provisions, including NMTC extender legislation, increases cost of the new tax bill to **over \$6 trillion**.

How to deal with \$6 trillion - Use Current Policy Baseline

- ▶ Extending all TCJA provisions and finding additional spending reductions to offset some revenue loss is a challenge.
- ▶ Some Congressional leaders support using a ***current policy baseline*** in budget reconciliation legislation.
- ▶ This approach assumes that extending TCJA does not increase costs; it simply extends the current law.
- ▶ Unprecedented Approach

Can Current Policy Baseline Work?

Some House Members argue that it obscures the cost of tax legislation. It is also not without its obstacles. Suppose the current policy baseline is included in the final budget reconciliation legislation. In that case, it may be deemed to violate Senate rules and could be ruled out of order by the Senate Parliamentarian.

A ruling by the Senate parliamentarian can be overturned by a simple majority vote (the "nuclear option"), which the Senate rarely—if ever—uses.

Participate in Upcoming Monthly Campaign Calls

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- ▶ Transition Paper (*Talking points will be available in the next week*)
- ▶ Fact Sheets:
 - ▶ CDFI overview (revised)
 - ▶ FY 25 Appropriations (updated)
 - ▶ FY 26 Appropriations
 - ▶ State Fact Sheets -FY23 data
 - ▶ 30th Anniversary Report
 - ▶ Congressional pages with stories and bank branches by district
- ▶ Individual Success/Impact Stories by state and Congressional District; please add more through:
 - ▶ Submission form on the campaign web page
 - ▶ Send links to your website stories or blog posts
 - ▶ Send us a news article
 - ▶ Contact Paul Anderson at Paul@rapoza.org with any questions or information
- ▶ Congressional Contact Information (*will be available next week and updated during the year*)
- ▶ Talking Points (*under development and will be updated during the year*)
- ▶ Support from the Coalition/Rapoza Associates for scheduling and messaging (*contact²⁹ Deidre Swesnik at deidre@rapoza.org*)



2025 Campaign

Monthly Call
April 9, 2025

Welcome

Hank Helton

Agenda

- Welcome, Overview of Agenda and report on successful engagement
- Where Do We Stand on CDFI Fund, Appropriations and Tax Bill
- CDFI Advocacy and Taking Action
- Effective CDFI Advocacy - *Annie Donovan, CEO, Raza Development Fund*
- Upcoming Monthly Campaign Calls - May 21, June 25
- Feedback, Suggestions and Questions from Call Participants

Congratulations
on successful
engagement
with the Hill!

Advocacy by the Numbers

▶ February - Virtual Advocacy Week

- ▶ Outreach to at least 111 offices in 25 states

▶ March - CDFI Institute

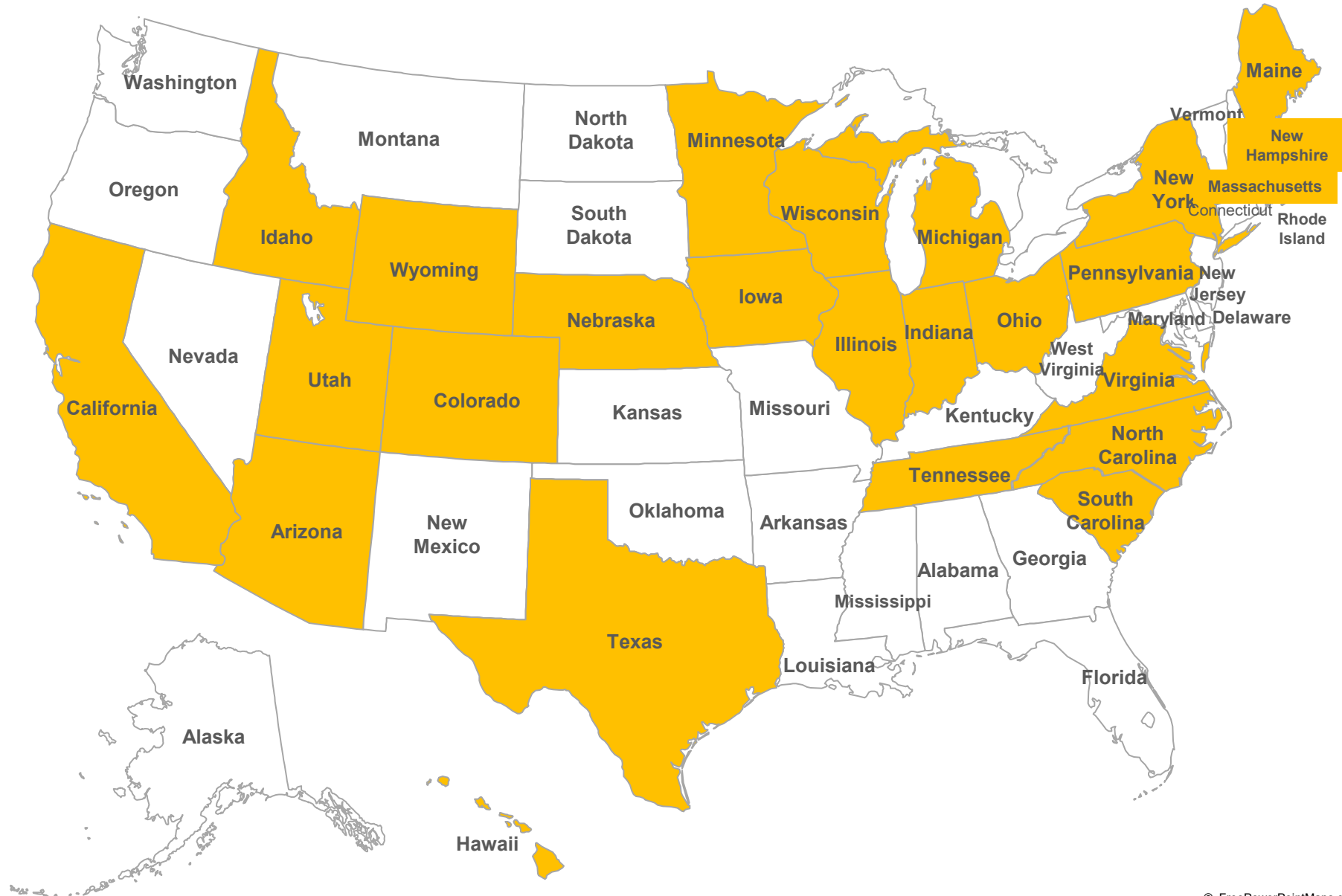
- ▶ Outreach to at least 121 offices
- ▶ Meetings with at least 80 offices in 24 states
 - ▶ Republicans - 40
 - ▶ Democrats - 39; Independent - 1

▶ Total number of states contacted: 37

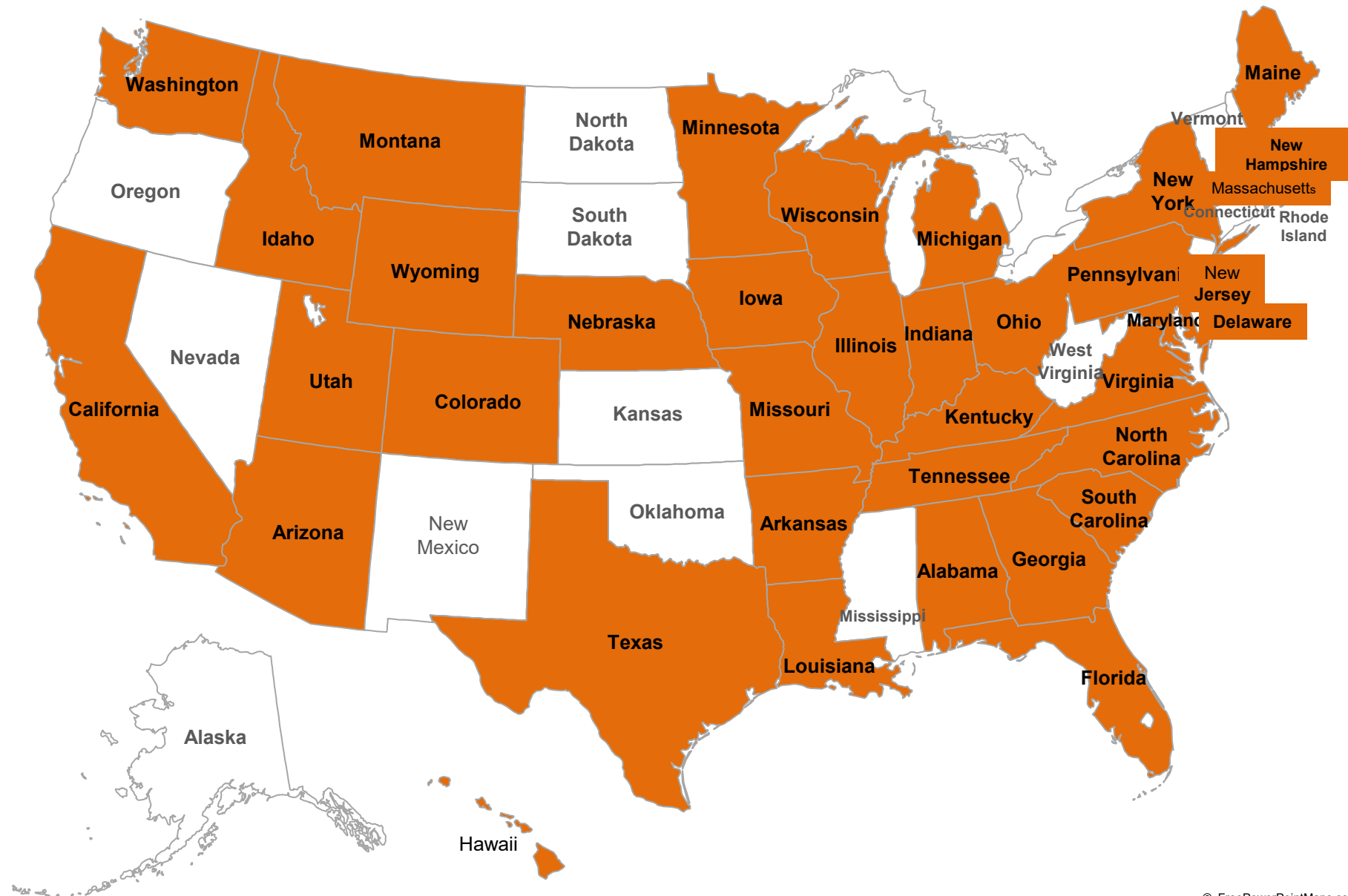
- ▶ Reflects what CDFIs have sent to DeeDee Swesnik. If you have not shared your advocacy engagement yet with DeeDee, please email her at Deidre@rapoza.org

A map of the United States with 48 states colored orange and 12 states colored white. The orange states are Washington, Montana, Minnesota, Wisconsin, Michigan, New York, Pennsylvania, Ohio, Kentucky, Tennessee, Missouri, Arkansas, Louisiana, Florida, Georgia, Alabama, Mississippi, Virginia, Maryland, Delaware, New Jersey, Connecticut, Massachusetts, New Hampshire, and Maine. The white states are Oregon, Idaho, Wyoming, North Dakota, South Dakota, Nebraska, Kansas, Oklahoma, Texas, Nevada, Utah, Colorado, New Mexico, Illinois, Indiana, West Virginia, North Carolina, and South Carolina. Alaska and Hawaii are shown in white.

March 2025 - Capitol Hill Visits CDFI Institute



February and March 2025 Combined



States with No Reported Outreach in February and March

- ▶ Alaska
 - ▶ Connecticut
 - ▶ Kansas
 - ▶ Mississippi
 - ▶ Nevada
 - ▶ New Mexico
 - ▶ North Dakota
 - ▶ Oklahoma
 - ▶ Oregon
 - ▶ Rhode Island
 - ▶ South Dakota
 - ▶ Vermont
 - ▶ West Virginia
-
- ▶ Reflects what CDFIs have sent to DeeDee Swesnik. If you have not shared your advocacy engagement yet with DeeDee, please email her at Deidre@rapoza.org
 - ▶ Encourage CDFIs serving these states to participate in the campaign

Where Do We
Stand?

The background of the slide is composed of several overlapping geometric shapes. A large, bright yellow triangle points downwards from the top center. To its right, a solid grey triangle points upwards. Below the yellow triangle, there are several smaller triangles in various shades of yellow and grey, some of which are semi-transparent, creating a layered effect. A thin, dark grey diagonal line runs from the bottom left towards the top right, passing through the center of the composition.

Fiscal Year 2025 Appropriation

- March 14, Congress passed H.R. 1968, the Continuing Appropriations and Extension Act
- For the CDFI Fund, directs the continuation of the FY24 level of **\$324 million** in appropriations for the CDFI Fund and **\$500 million** in CDFI Bond Guarantee Authority for FY 2025.

CDFI Fund Appropriations

- ▶ **Fiscal Year 2025 Final: \$324 million**
- ▶ **Fiscal Year 2026 White House (Trump) Budget: “Skinny” budget expected in late April or May**
- ▶ **Fiscal Year 2026 CDFI Coalition request: \$324 million**
- ▶ **House markups likely to start in late May**
- ▶ **Paul will speak about FY26 appropriations requests and our sign-on letter**

FY 26 CDFI Fund Appropriations

**The deadline for the House Appropriations
Subcommittee on Financial Services and General
Government
is May 16th**

*Please send copies of your requests to DeeDee Swesnik at
Deidre@rapoza.org*

FY26 Appropriations

**Submit YOUR requests to each Member of Congress
in the geographical areas you serve NOW!**

- Complete a form for each Representative and Senator, usually on their websites. Our [Google Spreadsheet](#) has more info - organized by tabs for House and Senate
- Use the [Appropriations Request Template](#) as a guide
- If the office doesn't have an appropriations request form, use the [Appropriations Request Template](#) and send a note to their staff asking for \$324 million for FY26 for the CDFI Fund
- Look for House and Senate Dear Colleagues in the coming weeks
- For more info: [FY26 CDFI Appropriations fact sheet](#) and [CDFI General Fact Sheet](#)

Sign on Letter

- ▶ Letter requests an FY26 Appropriation of \$324 million for the CDFI Fund, level funding with 2024 and 2025
- ▶ Your CDFI should sign on by **May 1**
- ▶ Link is <https://cdfi.org/sign-on-letter/>
- ▶ The CDFI Coalition will then send to all Senators and Representatives, often highlighting the CDFIs serving their constituents
- ▶ Please encourage other CDFIs to sign on
- ▶ Ask your borrowers, investors and other CDFI stakeholders to sign on

Budget Resolution and Reconciliation

Why is this important?

- Passing a budget resolution is the first step in the reconciliation process that allows Congress to pass legislation that bypasses the 60 vote Senate filibuster. It will allow Republicans to pass the associated bills without help from Democrats.
- House and Senate must adopt identical budget resolutions

- On Saturday, the Senate passed a new budget resolution:
 - Makes the 2017 TCJA tax cuts permanent
 - Authorizes \$1.5 trillion in additional tax cuts
 - Raises debt ceiling by as much as \$5 trillion
 - Floor for spending cuts is about \$4 billion
- Resolution uses the “current policy baseline” as its accounting mechanism rather than the “current law baseline” as required under the 1974 Budget Control Act
- *Major difference from the initial House budget resolution, which called for at least \$1.5 trillion in spending cuts over 10 years*
- Senate passed by 51-48 vote, with Senators Susan Collins of Maine and Rand Paul of Kentucky voting against

Budget Resolution and Reconciliation

- President Trump endorsed the Senate-adopted budget resolution on Monday night
- The House is considering the Senate budget resolution this week
- Several House Republicans are opposing the resolution or have voiced serious concerns, especially because of the lower Senate spending cuts and the use of the “current policy baseline.”
- Senate budget resolution cut target is a floor so House bills could cut much deeper and still be in line with the budget resolution
- House Speaker Johnson can only afford to lose three Republican votes.
- Pressure to act this week before the two-week Easter recess

Tax Bill

- ▶ TCJA (Tax Cuts and Jobs Act of 2017) Extension costs approximately \$4 trillion
- ▶ Additional Trump tax proposals (\$2 trillion):
 - Eliminating the tax on tips: \$118 billion
 - Eliminating the tax on Social Security \$1.6 trillion
 - Eliminating the tax on overtime: \$680 billion
- ▶ Adding this amount to the TCJA and other provisions, including community development tax incentive legislation, reduces federal revenue by over \$6 trillion.

Community Development Tax Legislation:

NMTC

LIHTC

Opportunity Zones

Historic Tax Credits

CDFI Tax Credit

Neighborhood Homes Investment Tax Credit

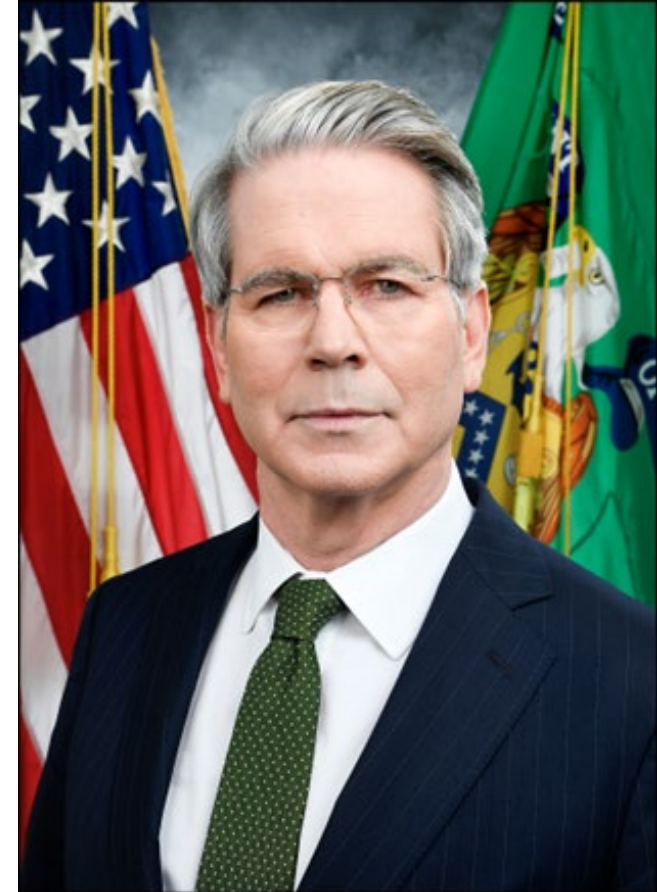
March 14 Executive Order

- ▶ Issued very late on Friday night, March 14
- ▶ References CDFI Fund and a few other unrelated entities
- ▶ “Continuing the Reduction of the Federal Bureaucracy”
- ▶ Requires agency to
 - Eliminate non-statutory functions
 - Reduce statutory functions to the minimum required by law
- ▶ Agencies to Report to OMB by March 21

Push Back: March 17

Treasury Secretary Scott Bessent Releases Statement in Support of the CDFI Fund

“This Administration recognizes the important role that the CDFI Fund and CDFIs play in expanding access to capital and providing technical assistance to communities across the United States. CDFIs are a key component of President Trump’s commitment to supporting Main Street America in the pursuit of job growth, wealth creation, and prosperity. As required by President Trump’s March 14, 2025, Executive Order, the Treasury Department will provide a response to the Director of the OMB on this matter and looks forward to future engagement with CDFIs and other stakeholders to strengthen the impact of these statutory programs and incentivize economic opportunities for all Americans.”



Push Back, March 18:

Senate Letter to Secretary Bessent

- Sens. Crapo (R-ID), Warner (D-VA) Schumer (D-NY), Smith (D-MN), Hyde-Smith (R-MS), Klobuchar (D-MN), Wicker (R-MS), Warnock (D-GA), Cassidy (R-LA), Van Hollen (D-MD), Rounds (R-SD), Reed (D-RI), Daines (R-MT), Peters (D-MI), Boozman (R-AR), Hickenlooper (D-CO), Murkowski (R-AK), Wyden (D-OR), Sheehy (R-MT), Booker (D-NJ), Justice (R-WV), Durbin (D-IL), Gallego (D-AZ).

We write to reaffirm our bipartisan support of the CDFI Fund, its operations and the critical role it plays in the communities it serves. We appreciate your recent statement recognizing how the CDFI Fund and CDFIs are integral to the Administration's pursuit of job growth, wealth creation and prosperity.

Statutory Requirements cited by Treasury in their Memo to OMB responding to the Executive Order

Community Renewal Tax Relief Act, sec. 121
(26 U.S.C. 45D)

Riegle Community Development and Regulatory
Improvement Act of 1994, sec. 114 (12 U.S.C.
4713)

Consolidated Appropriations Act, 2021, Title V,
sec. 522 (12 U.S.C. 4703a(l))

Federal Housing Enterprises Financial Safety
and Soundness Act of 1992, sec. 1339 (12
U.S.C. 4569)

March 21

Treasury Response to EO

- ▶ *“...Accordingly, on an ongoing basis, the CDFI Fund is performing statutory functions as required by law. 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.”*

March 25

Advocates meeting with OMB

- ▶ A group of advocates representing the CDFI Trade Associations and the CDFI Coalition met with OMB Associate Director Mark Calabria in late March.
- ▶ Director Calabria oversees the team that reviews the CDFI Fund budget
- ▶ Administration issues with CDFI Fund/CDFIs
 - ▶ Continued Capitalization
 - ▶ DEI
 - ▶ Climate

Taking Action Now

Actions in April and May

- ▶ FY 26 Appropriations Requests on Members' websites
- ▶ Sign on Letter for FY 26 Appropriations
- ▶ Continuing reaching out to members, setting up meetings and events
- ▶ Message is focused on importance of the CDFI Fund to your community and the FY26 Appropriation request of \$324 million
- ▶ House and Senate Recesses - plan meetings and events
 - *April 12 – 27* *May 24 – 31*
 - *June 28- July 6* *Aug 2 – Sept. 1*
- ▶ **Next Calls - May 21, June 25 - all at 4 pm ET**

Updated Campaign Resources

- ▶ Access on www.cdfi.org/2025-campaign/
- ▶ Congressional Contact and House and Senate Staffer Contact Information
- ▶ Key Committee Rosters
- ▶ [“House Stories and CDFI Data”](#) - We have CDFIs listed that serve the Congressional District along with impact stories from their district. Please [submit a success story](#) on the campaign page or send us one (even a news article or a blog will suffice) at Paul@rapoza.org
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- ▶ 30th Anniversary Report
- ▶ CDFI Coalition Transition Paper
- ▶ Continually adding and as necessary revising resources on campaign website
- ▶ Support from the Coalition/Rapoza Associates for scheduling and messaging (*contact Deidre Swesnik at deidre@rapoza.org*)

Effective CDFI Advocacy

Annie Donovan,
Raza Development Fund

Feedback, Suggestions and Q and A

The background features abstract geometric shapes. On the left, there are overlapping triangles in shades of yellow and light grey. On the right, a solid dark grey vertical band runs down the side. The overall design is modern and minimalist.



2025 Campaign

Monthly Call
May 21, 2025

Welcome

Hank Helton

Agenda

- Welcome, Overview of Agenda and report on successful engagement
- Where Do We Stand on “Big Beautiful Bill”, FY 26 Appropriations and CDFI Fund
- CDFI Advocacy and Taking Action
- Upcoming Monthly Campaign Call - June 25
- Feedback, Suggestions and Questions from Call Participants

Thank you for
your
engagement
with the Hill!

House Sign on Letter

- ▶ 116 House Members Signed on, including 3 Republicans
- ▶ Republicans were co-lead Rep. Don Bacon, Rep Monica De La Cruz (TX-15) and Rep. Bill Huizenga (MI-4)
- ▶ Increased sign-ons from the 97 in FY 25!
- ▶ 42 House members signing-on in FY 26 had not signed on in FY 25 (some newly elected; others just new to supporting the CDFI Fund)
- ▶ Great job and we know that some of our colleagues worked very hard to get additional Republicans signing on - we appreciate your efforts!

**THANKS to all of you for fantastic
engagement!**

Senate Sign on Letter

- ▶ 38 Senators signed on, including 4 Republicans
- ▶ Great success in over 24 hours!
- ▶ New sign-ons are Blunt Rochester (DE), Gallego (AZ), Sheehy (MT), Slotkin (MI), Van Hollen (MD)
- ▶ 8 Senators who signed on last year did not sign-on this year; Letter is addressed to Sen. Reed (RI) and Sen. Rounds (SD) is now on approps. Others who did not sign on likely due to timing are Baldwin (WI), Heinrich (NM), Kelly (AZ), Markey (MA) Merkley (OR) and Murphy (CT).

Thanks so much for your quick responses and action on the Senate Letter - our sign-ons represent almost 40% of the Senate!

Legislative and Appropriations Updates

What Comes Next on Appropriations

WHAT WE KNOW SO FAR -

- ▶ Budget cuts domestic programs by \$167 billion (22 percent) and shifts that money to Defense and Border Security.
- ▶ President's "Skinny" Budget proposes to reduce the CDFI Fund by \$291 million, proposes \$100 million for a rural program, and \$33 million for the Administration of existing grants, Bond Guarantee, and New Markets Tax Credit.

RELEASE OF COMPLETE FISCAL YEAR 2026 (FY 26) BUDGET

- ▶ President's Full Budget Released sometime in June
- ▶ House Appropriations Committee: 302 (b) Allocations
- ▶ House mark-ups in June/July; floor action possible
- ▶ Most Senate mark-ups in September
- ▶ CR likely for the beginning of FY 26

Republican Members of House Appropriations

Tom Cole (OK-04), Chairman
Michael Simpson (ID-02)
Mario Diaz-Balart (FL-26)
David Joyce (OH-14) **
David Valadao (CA-22)
John Rutherford (FL-05)
Ashley Hinson (IA-02)**
Michael Cloud (TX-27) **
Andrew Clyde (GA-09)
Jake Ellzey (TX-06)
Mark Alford (MO-04) **
Celeste Maloy (UT-02)

Harold Rogers (KY-05)
John Carter (TX-31)
Steve Womack (AR-03) **
Andy Harris (MD-01)
Dan Newhouse (WA-04)
Ben Cline (VA-05)
Tom Gonzales (TX-23)
Michael Guest (MS-03)
Stephanie Bice (OK-05)
Juan Ciscomani (AZ-06)
Nick LaLota (NY-01) **
Riley Moore (WV-02)

Robert Aderholt (AL-04)
Ken Calvert (CA-41)
Charles Fleischman (TN-03)
Mark Amodei (NV-02) **
John Moolenaar (MI-02)
Guy Reschenthaler (PA-14)
Julia Letlow (LA-05)
Ryan Zinke (MT-01)
Scott Franklin (FL-18)
Chuck Edwards (NC-11) **
Dale Strong (AL-05)

Action: When we are notified of 302-b allocation, will be helpful to reach out to Appropriations Members that represent your CDFI service area. Financial Services Subcommittee is noted with **

Democratic Members of House Appropriations

Rosa DeLauro (CT-03), Ranking Member
James Clyburn (SC-06)
Debbie Wasserman Schultz (FL-25)
Mike Quigley (IL-05)
Pete Aguilar (CA-33)
Norma Torres (CA-35)
Josh Harder (CA-09)
Joseph Morelle (NY-25)
Veronica Escobar (TX-16)
Glenn Ivey (MD-04) **

Steny Hoyer (MD-05) **
Sanford Bishop, Jr. (GA-02) **
Henry Cuellar (TX-28)
Grace Meng (NY-06)
Lois Frankel (FL-22)
Ed Case (HI-01)
Lauren Underwood (IL-14)
Mike Levin (CA-49)
Frank Mrvan (IN-01)

Marcy Kaptur (OH-09)
Betty McCollum (MN-04)
Chellie Pingree (ME-01)
Mark Pocan (WI-02) **
Bonnie Watson Coleman (NJ-12)
Adriano Espaillat (NY-13)
Susie Lee (NV-03)
Madeleine Dean (PA-04)
Marie Gluesenkamp Perez (WA-03) **

Action: When we are notified of 302-b allocation, will be helpful to reach out to Appropriations Members that represent your CDFI service area. Financial Services Subcommittee is noted with **

Senate Appropriations Committee Members

Susan Collins (ME), Chair **

Lindsey Graham (SC)

John Boozman (AR) **

Cindy Hyde-Smith (MS)

Markwayne Mulin (OK) **

Patty Murray (WA), Vice Chair

Jeanne Shaheen (NH)

Brian Schatz (HI)

Chris Van Hollen (MD) **

Kirsten Gillibrand (NY)

Mitch McConnell (KY)

Jerry Moran (KS)

Shelley Moore Capito (WV)

Bill Hagerty (TN) **

Deb Fischer (NE) **

Richard Durbin (IL) **

Jeff Merkley (OR)

Tammy Baldwin (WI)

Martin Heinrich (NM)

Jon Ossoff (GA)

Lisa Murkowski (AK)

John Hoeven (ND)

John Kennedy (LA)

Katie Britt (AL)

Mike Rounds (SD)

Jack Reed (RI) **

Christopher Coons (DE) **

Chris Murphy (CT)

Gary Peters (MI)

Action: When we are notified of 302-b allocation, will be helpful to reach out to Appropriations Members that represent your CDFI service area. Financial Services Subcommittee is noted with **

Status of Budget Reconciliation Legislation and Tax Bills

- ▶ House Budget Committee reported out after some initial challenges on Monday. Full House may consider the bill this week; House Freedom Caucus (HFC) is opposing the bill
- ▶ President Trump meets with HFC at 3 today
- ▶ Rep. Johnson still contends he can get a bill this week, before Memorial Day recess
- ▶ Beginning during the week of June 2, it's the Senate's turn. Initial hopes were for final passage in the Senate by the July 4 recess.
- ▶ Final passage delayed until the end of July, when the debt limit expires.

Expected key provisions of House “Beautiful Bill”

- ▶ Permanency for all TCJA (2017) tax cuts
- ▶ Increase of the SALT (State and Local Taxes) limits
- ▶ Inclusion of President’s campaign promises of no taxes on overtime and tips
- ▶ New Markets Tax Credit Extension not included in the House Bill
- ▶ Continued debate over Medicaid - implementation and timing of work requirements, pushes for deeper cuts

Taking Action Now

Actions in May - September

- ▶ Watch for news from CDFI Coalition about 302b allocations and/or markups - we may ask you to take action then.
- ▶ **Activate for House and Senate Recesses** - Help the Senators and House Members in your CDFI service area get to know you and your customers.
- ▶ **Plan meetings, tours and events in the state and district** for members and their staffs, especially with your customers in the communities you serve
 - ***May 24 – 31***
 - ***June 28- July 6,***
 - ***Aug 2 – Sept. 1***
- ▶ **Next Calls** - June 25 at 4 pm ET
- ▶ *If you have need help determining whom to contact, please email DeeDee at Deidre@rapoza.org*

Updated Campaign Resources

- ▶ Access on www.cdfi.org/2025-campaign/
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- ▶ CDFI Coalition Transition Paper
- ▶ Continually adding and as necessary revising resources on campaign website
- ▶ Support from the Coalition/Rapoza Associates for scheduling and messaging (*contact Deidre Swesnik at deidre@rapoza.org*)

Feedback, Suggestions and Q and A



Appendix

CDFI Fund Appropriations

- ▶ Fiscal Year 2025 Final: \$324 million
- ▶ Fiscal Year 2026 White House (Trump) Budget: \$33 million in Administration Costs plus \$100 million for a new Rural Financial Award Program
- ▶ Fiscal Year 2026 CDFI Coalition request: \$324 million
- ▶ House sign-on letter led by Reps. Don Bacon and Derek Tran - \$324 million
- ▶ Senate sign-on letter led by Sen. Warner - \$325 million

FY26 Appropriations - President's Budget

- **CDFI Fund is not eliminated.**
- Provides \$33 million for ongoing Salaries and Expenses and continues CDFI Certification, CDFI Bond Guarantee and New Markets Tax Credit administration.
- Provides \$100 million in “Rural Financial Award Program” to the CDFI Fund to provide “access to affordable financing and spur economic development in rural America.” Requires that 60% of CDFIs’ loans and investments go to rural areas.
- Cuts all “discretionary grants” (\$291 million) from the CDFI Fund. Issues raised includes no need for “seed funding” and racial justice and climate.
- Listed on the Administration’s “Woke Programs,” with a particular focus on the equitable recovery program and efforts on racial justice and climate funding.
- No comment on the Capital Magnet Program
- Administration proposes significant cuts or termination in programs across the federal government used by CDFIs and their customers



2025 Campaign

Monthly Call
June 25, 2025

Welcome

Hank Helton

Agenda

- Welcome, Overview of Agenda and recent sign on letter
- Where do we stand on the Tax Bill and FY 26 Appropriations
- What is happening at the CDFI Fund - leadership and funding award
- CDFI Advocacy and Taking Action
- Upcoming Monthly Campaign Call - July 23
- Feedback, Suggestions and Questions from Call Participants

Thank you for
signing on to
Secretary Bessent
letter!

CDFI Sign on Letter to Sec. Bessent

- ▶ Great success in a short time!
- ▶ Around 243 CDFIs signed on
- ▶ 40 States Represented

Thanks so much for your quick responses!

Appropriations and Tax Bill Updates

FY 26 Appropriations

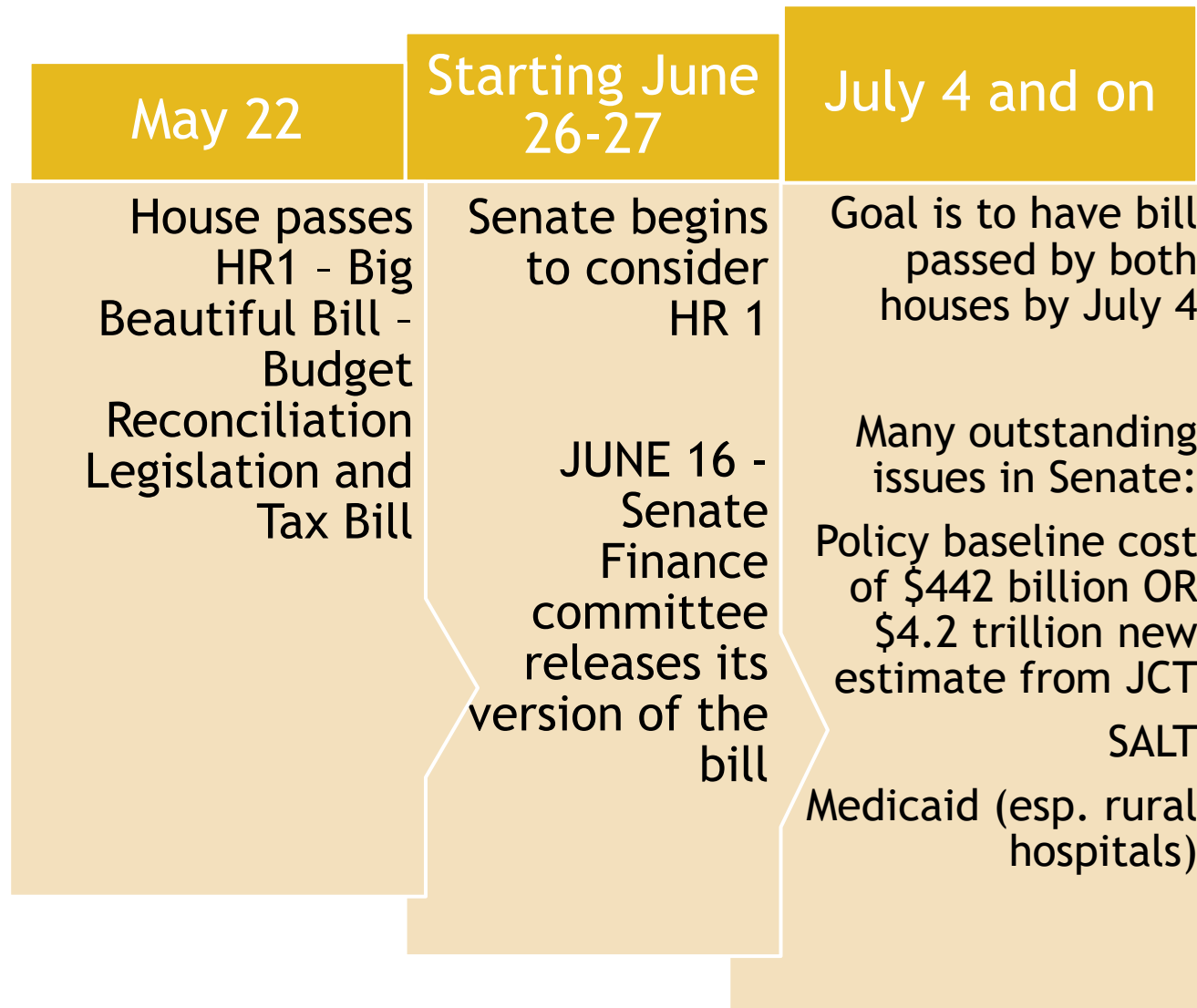
- ▶ President's proposed budget maintains the same level of discretionary spending as in FY 25 - reallocates funds by cutting domestic programs by \$167 billion (22 percent) and shifting that money to Defense and Border Security.
- ▶ President's "Skinny" Budget proposes to reduce the CDFI Fund by \$291 million, proposes \$100 million for a rural program, and \$33.146 million for administrative costs related to CDFI Fund operations, administration of the new Rural Financial Assistance Program, Bond Guarantee, New Markets Tax Credit, CDFI Certification and administration and closeout of programs proposed for elimination.

What Comes Next on Appropriations

GETTING TO A FY 26 BUDGET BILL

- ▶ Unclear if President's Full Budget will be released
- ▶ House Appropriations Committee: 302 (b) Allocations – no movement
- ▶ House mark-up for Financial Services and General Government delayed now; has not yet been rescheduled
- ▶ Expect most Senate mark-ups in September
- ▶ CR likely for the beginning of FY 26 and quite possibly for the full year

Status of Budget Reconciliation and Tax Bill



Key Provisions of House “Beautiful Bill”

- ▶ Permanency for all TCJA (2017) tax cuts
- ▶ \$3.94 trillion (net) - 10 year score
- ▶ Defense and Border Security Spending; \$218 billion
- ▶ Increase the SALT (State and Local Taxes) limits
- ▶ LIHTC expands - \$14.1 billion
- ▶ Opportunity Zones renewed and expanded - \$5.4 billion
- ▶ Spending reductions - \$1.7 billion
- ▶ New Markets Tax Credit Extension not included in the House Bill

Key provisions of Senate tax bill

- ▶ Senate Bill - Current Policy Baseline (CPB) : \$442 billion over 10 years and extension of TCJA (2017)
- ▶ JCT Score without CPB: \$4.2 trillion over 10
- ▶ Other issues - some version of SALT: +\$400 billion; Healthcare costs, deficits
- ▶ Permanent Extension of
 - ▶ NMTC
 - ▶ Opportunity Zones
 - ▶ LIHTC expansion
 - ▶ Several business Credits

What is happening at the CDFI Fund?

CDFI Fund Staffing and Leadership

- ▶ Pravina Raghavan, Director of CDFI Fund, has resigned. Her last day is this Friday.
- ▶ Director of Compliance also leaving
- ▶ Dan Aiello, senior policy advisor, also departing - his departure is for personal move and was in the works for a long time
- ▶ FY 26 Budget does not assume reduced staffing

FY 25 Funding - OMB Apportionment and release of funds

- ▶ For any agency or appropriated entity, once Congress passes Appropriations bill or CR and President signs it, OMB “apportions” the funding to the agency.
- ▶ Each agency has to have an OMB-approved plan on how they will use their budgetary resources - so it might impact the timing of when grants are delivered, discretion on projects, etc.
- ▶ If an agency exceeds their apportionment (even if they have been appropriated \$), their managers can be subject to the Anti-Deficiency Act.
- ▶ OMB has not apportioned funding for the CDFI Fund so they cannot release any awards as of now.
- ▶ Some other federal agencies or programs are also having their apportionment held up or slowed down.
- ▶ FY 25 CR made the CDFI Fund appropriation available in both FY25 and FY26.
- ▶ The FY 26 Budget appendix indicates that \$289 million, of the \$324 million appropriation will not be obligated in FY 25 or FY 26.

Taking Action Now

What can we do?

- ▶ We asked all of you to sign a letter to Secretary Bessent by 5 pm yesterday asking Treasury to announce its commitment to make awards with the FY 25 appropriation and provide a timetable for making awards
- ▶ We asked for clarification on status of FY 25 Capital Magnet Fund, Bank Enterprise Awards and Small Dollar Loan applications - none of which have opened yet.
- ▶ Sen. Warner's office is working on a bipartisan letter to ask Secretary Bessent for the CDFI Fund to award and spend the funds that they were provided in the FY 25 appropriations bill.
- ▶ And we are asking you to engage with your House members and Senators

Taking Action right after July 4th! Contact House Members and Senators

- ▶ Starting the week of July 7th, please contact ALL your House Members and Senators to call and ask Secretary Bessent to have the CDFI Fund award and spend the funds they were provided in the FY 25 Continuing Resolution.
- ▶ Talking points:
 - ▶ Congress appropriated \$324 million to CDFI Fund in the CR passed on March 14.
 - ▶ CDFI Fund accepted applications for its Financial Assistance Awards on March 21.
 - ▶ CDFI Fund has not opened applications for other CDFI FY 25 programs including the Bank Enterprise Awards (BEA), the Small Dollar Loan Program and the Capital Magnet Fund.
 - ▶ CDFI Fund has not provided any schedule related to those applications or to the announcement of the successful financial assistance award applications, which they invited.
 - ▶ Our understanding is that OMB has not provided an apportionment to the CDFI Fund - so they have not authorized them to spend the money that Congress appropriated and the President signed.
 - ▶ In addition, President Trump's FY 26 Budget Appendix states that there will be \$289 million in grant subsidies in the CDFI Fund that will not be distributed. This appears to refer to the FY25 appropriations from Congress that the President signed. It is not ok for the Administration to withhold approved funding.
- ▶ Please email Madison Smith to let her know of any emails you have sent or conversations you have had at Madison@rapoza.org

Priority - Republican Members of House Appropriations

Tom Cole (OK-04), Chairman
Michael Simpson (ID-02)
Mario Diaz-Balart (FL-26)
David Joyce (OH-14) **
David Valadao (CA-22)
John Rutherford (FL-05)
Ashley Hinson (IA-02)**
Michael Cloud (TX-27) **
Andrew Clyde (GA-09)
Jake Ellzey (TX-06)
Mark Alford (MO-04) **
Celeste Maloy (UT-02)

Harold Rogers (KY-05)
John Carter (TX-31)
Steve Womack (AR-03) **
Andy Harris (MD-01)
Dan Newhouse (WA-04)
Ben Cline (VA-05)
Tom Gonzales (TX-23)
Michael Guest (MS-03)
Stephanie Bice (OK-05)
Juan Ciscomani (AZ-06)
Nick LaLota (NY-01) **
Riley Moore (WV-02)

Robert Aderholt (AL-04)
Ken Calvert (CA-41)
Charles Fleischman (TN-03)
Mark Amodei (NV-02) **
John Moolenaar (MI-02)
Guy Reschenthaler (PA-14)
Julia Letlow (LA-05)
Ryan Zinke (MT-01)
Scott Franklin (FL-18)
Chuck Edwards (NC-11) **
Dale Strong (AL-05)

Financial Services Subcommittee is noted with **

Democratic Members of House Appropriations

Rosa DeLauro (CT-03), Ranking Member
James Clyburn (SC-06)
Debbie Wasserman Schultz (FL-25)
Mike Quigley (IL-05)
Pete Aguilar (CA-33)
Norma Torres (CA-35)
Josh Harder (CA-09)
Joseph Morelle (NY-25)
Veronica Escobar (TX-16)
Glenn Ivey (MD-04) **

Steny Hoyer (MD-05) **
Sanford Bishop, Jr. (GA-02) **
Henry Cuellar (TX-28)
Grace Meng (NY-06)
Lois Frankel (FL-22)
Ed Case (HI-01)
Lauren Underwood (IL-14)
Mike Levin (CA-49)
Frank Mrvan (IN-01)

Marcy Kaptur (OH-09)
Betty McCollum (MN-04)
Chellie Pingree (ME-01)
Mark Pocan (WI-02) **
Bonnie Watson Coleman (NJ-12)
Adriano Espaillat (NY-13)
Susie Lee (NV-03)
Madeleine Dean (PA-04)
Marie Gluesenkamp Perez (WA-03) **

Financial Services Subcommittee is noted with **

Senate Appropriations Committee Members

Susan Collins (ME), Chair **

Lindsey Graham (SC)

John Boozman (AR) **

Cindy Hyde-Smith (MS)

Markwayne Mulin (OK) **

Patty Murray (WA), Vice Chair

Jeanne Shaheen (NH)

Brian Schatz (HI)

Chris Van Hollen (MD) **

Kirsten Gillibrand (NY)

Mitch McConnell (KY)

Jerry Moran (KS)

Shelley Moore Capito (WV)

Bill Hagerty (TN) **

Deb Fischer (NE) **

Richard Durbin (IL) **

Jeff Merkley (OR)

Tammy Baldwin (WI)

Martin Heinrich (NM)

Jon Ossoff (GA)

Lisa Murkowski (AK)

John Hoeven (ND)

John Kennedy (LA)

Katie Britt (AL)

Mike Rounds (SD)

Jack Reed (RI) **

Christopher Coons (DE) **

Chris Murphy (CT)

Gary Peters (MI)

Action: When we are notified of 302-b allocation, will be helpful to reach out to Appropriations Members that represent your CDFI service area. Financial Services Subcommittee is noted with **

Actions in July - September

- ▶ **Watch for news from CDFI Coalition about appropriations markups** - we may ask you to take action very quickly!
- ▶ **Activate for House and Senate Recesses** - Help the Senators and House Members in your CDFI service area get to know you and your customers. This is especially important in August! **PLEASE PLAN NOW!**
- ▶ **Plan meetings, tours and events in the state and district** for members and their staffs, especially with your customers in the communities you serve
 - ***June 28- July 6***
 - ***Aug 2 – Sept. 1***
- ▶ **Next Call** - July 23 at 4 pm ET
- ▶ *If you have need help determining whom to contact, please email Madison at Madison@rapoza.org*

Updated Campaign Resources

- ▶ Access on www.cdfi.org/2025-campaign/
- ▶ Congressional Contact and House and Senate Staffer Contact Information
- ▶ Key Committee Rosters, including the Senate CDFI Caucus
- ▶ [“House Stories and CDFI Data”](#) - We have CDFIs listed that serve the Congressional District along with impact stories from their district. Please [submit a success story](#) on the campaign page or send us one (even a news article or a blog will suffice) at Paul@rapoza.org
- ▶ Fact Sheets:
 - ▶ CDFI overview (revised)
 - ▶ FY 26 Appropriations
 - ▶ State Fact Sheets -FY23 data
- ▶ Maps of CDFIs by state, under the State Fact Sheet section
- ▶ 30th Anniversary Report
- ▶ CDFI Coalition Transition Paper
- ▶ Continually adding and as necessary revising resources on campaign website
- ▶ Support from the Coalition/Rapoza Associates for scheduling and messaging (*contact Madison Smith at Madison@rapoza.org*)

Feedback, Suggestions and Q and A

The background features a large, abstract geometric design. On the right side, there is a solid grey vertical band. To its left, a series of overlapping, semi-transparent yellow and grey triangles and polygons create a dynamic, layered effect. A thin, dark grey line runs diagonally across the lower portion of the composition, intersecting the geometric shapes.

Appendix

CDFI Fund Appropriations

- ▶ Fiscal Year 2025 Final: \$324 million
- ▶ Fiscal Year 2026 White House (Trump) Budget: \$33 million in Administration Costs plus \$100 million for a new Rural Financial Award Program
- ▶ Fiscal Year 2026 CDFI Coalition request: \$324 million
- ▶ House sign-on letter led by Reps. Don Bacon and Derek Tran - \$324 million
- ▶ Senate sign-on letter led by Sen. Warner - \$325 million

FY26 Appropriations - President's Budget

- Provides \$33 million for ongoing Salaries and Expenses and continues CDFI Certification, CDFI Bond Guarantee and New Markets Tax Credit administration.
- Provides \$100 million in “Rural Financial Award Program” to the CDFI Fund to provide “access to affordable financing and spur economic development in rural America.” Requires that 60% of CDFIs’ loans and investments go to rural areas.
- Cuts all “discretionary grants” (\$291 million) from the CDFI Fund. Issues raised includes no need for “seed funding” and racial justice and climate.
- Listed on the Administration’s “Woke Programs,” with a particular focus on the equitable recovery program and efforts on racial justice and climate funding.
- No comment on the Capital Magnet Program
- Administration proposes significant cuts or termination in programs across the federal government used by CDFIs and their customers



2025 Campaign

Monthly Call
July 23, 2025

Welcome

Hank Helton

Agenda

- Welcome, Overview of Agenda and recent sign on letter
- FY 25 Programs Funding Status
- Legislative Update and FY 26 Appropriations
- CDFI Advocacy and Taking Action
- What is happening at the CDFI Fund - leadership and certification
- Upcoming Monthly Campaign Call - September 10 or 17
- Feedback, Suggestions and Questions from Call Participants

Keep the
Momentum Up!

FY 25 CDFI Programs Funding Status

FY 25 CDFI Funding Status

Total CDFI Fund	\$324 million	Note: Does not include NMTC/BGP/CMF/Housing FA
FA/TA	\$188 million	Applications accepted; NO awards/funds yet
Disabilities Fund Set-aside	\$10 million	part of FA/TA
Economic Mob. Corps Set-aside	\$2 million	part of FA/TA
Housing Production -FA (other funds)	\$100 million	Applications accepted; NO awards/funds yet
Native Initiative (NACA)	\$28 million	Applications accepted; NO awards/funds yet
Healthy Food Financing	\$24 million	Applications accepted; NO awards/funds yet
BEA (Bank Enterprise Award)	\$40 million	Application NOT released
Small Dollar Loan Fund	\$9 million	Application NOT released
Bond Guarantee program auth.	\$500 million	Applications accepted; NO awards yet
Capital Magnet Fund	TBD	Application NOT released
New Markets Tax Credit	\$10 billion	Applications accepted; awards expected in Fall

Neither the FY 2026 Budget Appendix nor the Treasury Department’s FY 2026 Congressional Justification indicates that Treasury will obligate the \$324 million CDFI Fund appropriation provided in the FY 2025 CR. The Budget Appendix includes a table indicating that \$289 million of appropriated funds will be undistributed after 2026 (see page 837).

Program and Financing (in millions of dollars)			
Identification code 020–1881–0–1–451		2024 actual	2025 est. 2026 est.
Obligations by program activity:			
0009	General Administrative Expenses	39	35 33
0012	Financial Assistance	309	69
0013	Small Dollar Loan Program	18
0014	Native American/Hawaiian Program	47	4
0016	Rural Financial Assistance Program 99
0026	Healthy Food Initiative	48
0028	Bank Enterprise Award	40
0050	No Year Account	8 8
0051	Undistributed 289
0091	Direct program activities, subtotal	501	116 429

Continuing Efforts to have CDFI Funding Released

- ▶ CDFIs contacted their Senators and House Members to ask Sec. Bessent to ask OMB to release funding
- ▶ CDFI Coalition and other CDFI Trade Associations have been meeting with Treasury Officials asking them to pressure OMB to release funding
- ▶ Bipartisan Senate CDFI Caucus letter to OMB Director Russell Vought, led by Senators Crapo and Warner, is currently soliciting sign-ons and is asking OMB to “swiftly obligate all discretionary funding for the CDFI Fund in a timely manner.”

United States Senate

WASHINGTON, DC 20510

Page 2

[[DATE]]

[[CLOSING]]

The Honorable Russell Vought
Director
United States Office of Management and Budget
725 17th St, NW
Washington, D.C. 20503

[[SIGNATURES]]

Dear Director Vought,

We write to request information on the Office of Management and Budget's efforts to deploy FY25 funding provided to the CDFI Fund. As you know, *the Full-Year Continuing Appropriations and Extensions Act of 2025* appropriated \$324 million for the CDFI Fund and prescribed those funds to support over 1,400 CDFIs in rural and urban communities. As your Office seeks to implement and execute on this funding legislation, we urge you to swiftly obligate all discretionary funding provided by Congress to the CDFI Fund in a timely manner.

Since its inception over three decades ago, the CDFI Fund has proven critical to the CDFI sector's success and has met the mission to create a public-private partnership to promote access to capital in our most underserved rural and urban communities. Each year, CDFIs leverage federal dollars from the CDFI Fund with private-sector investment to boost small business formation, increase housing production, and deliver new capital to America's forgotten communities.

It's imperative that congressionally-approved funds for the CDFI Fund are deployed strategically and in a timely manner. Delay in the obligation of funds hinders critical projects in our states and could constrain the flow of capital to businesses and consumers who need it the most. To date, the CDFI Fund has yet to announce and disburse awards for five programs within its portfolio even though application periods closed months ago. Furthermore, other programs have yet to publish applications for the current fiscal year.

The uncertainty around the deployment of federal funds from the CDFI Fund is concerning but can be addressed expeditiously. Therefore, we request that your Department issue a spending plan to Congress outlining the timelines for the obligation of all discretionary funds. The plan should provide Congress and the CDFI community with certainty that there will be continuity in the programs that have been lawfully funded.

Thank you for your consideration of our request. We stand ready to work with your Administration to support CDFIs and the communities that they serve.

CC:
The Honorable Scott Bessent
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Senate CDFI Caucus Members

First Name	Last Name	State	Party
Lisa	Blunt Rochester	DE	D
Cory	Booker	NJ	D
John	Boozman	AR	R
Bill	Cassidy	LA	R
Tom	Cotton	AR	R
Mike	Crapo	ID	R
Steve	Daines	MT	R
Dick	Durbin	IL	D
John	Hickenlooper	CO	D
Cindy	Hyde-Smith	MS	R
Jim	Justice	WV	R
John Neely	Kennedy	LA	R
Amy	Klobuchar	MN	D
Cynthia	Lummis	WY	R
Jerry	Moran	KS	R
Lisa	Murkowski	AK	R
Jon	Ossoff	GA	D
Gary	Peters	MI	D
Jack	Reed	RI	D
Mike	Rounds	SD	R
Brian	Schatz	HI	D
Tim	Sheehy	MT	R
Tina	Smith	MN	D
Chris	Van Hollen	MD	D
Mark	Warner	VA	D

Legislative Update and FY 26 Appropriations

CDFI Fund Appropriations

- ▶ Fiscal Year 2025 Final: \$324 million
- ▶ Fiscal Year 2026 White House (Trump) Budget: \$33 million in Administration Costs plus \$100 million for a new Rural Financial Award Program
- ▶ Fiscal Year 2026 CDFI Coalition request: \$324 million
- ▶ **House Financial Services General Gov't (FSGG) Subcommittee marked up CDFI Fund at \$276 million**
- ▶ **CDFI Fund one of 3 items that Democrats highlighted as positive in the House FSGG. Continues to enjoy bipartisan support.**

Treasury Programs \$ in millions	FY25 Final	FY26 Budget	FY26 House Subcommittee
CDFI Fund	\$324	\$0.00	\$276.60
CDFI FA/TA Grant Programs	188	0	170
Native Initiative	28	0	35
Healthy Food Financing Initiative	24	0	0
Bank Enterprise Award	40	0	35
Admin and Research	35	33.146	33.6
Disabilities Fund*	10	0	10
Small Dollar Loan Fund	9	0	3
Economic Mobility Corps*	2	0	0
Bond Program subsidy	0	0	0
Bond Guarantee program authority	500		500

*Set aside from FA/TA

House released 302b Allocations last week

Topline Allocation

- ▶ Defense: \$892,500,000,000, Non-Defense: \$705,600,000,000
- ▶ Total: \$1,598,100,000,000

Appropriations Bill	Amount (millions)	Notes
Agriculture, Rural Development, FDA, and Related Agencies	\$25,523	
Commerce, Justice, Science, and Related Agencies	\$76,824	
Defense	\$831,513	
Energy and Water Development and Related Agencies	\$57,300	
Financial Services and General Government	\$23,198	Was \$23,600 in FY2025
Homeland Security	\$66,361	
Interior, Environment, and Related Agencies	\$37,971	
Labor, HHS, Education, and Related Agencies	\$184,491	
Legislative Branch	\$6,700	
Military Construction, Veterans Affairs, and Related Agencies	\$152,091	
National Security, Department of State, and Related Programs	\$46,218	
Transportation, HUD, and Related Agencies	\$89,910	

GETTING TO FY 26 APPROPRIATIONS

- ▶ Appears President's Full Budget Document will not be released; Agencies already working on FY27 (next year).
- ▶ House Appropriations Committee: 302 (b) Allocations released last week.
- ▶ Full House Appropriations Committee markup of FSGG expected in September.
- ▶ Small Possibility for Senate FSGG to mark-up before August recess; Expect FSGG and most Senate mark-ups in September.
- ▶ CR likely for the beginning of FY26 and quite possibly for the full year, **but further recissions also likely.**

Rescission Bills

- ▶ First Recission Bill, cutting total of \$9 billion in appropriated funds from Foreign Aid and the Corporation for Public Broadcasting, was passed last week
- ▶ Administration has indicated they will recommend more rescission bills soon.
- ▶ Given House is recessing until Labor Day as of tonight, we would expect those new rescission bills in September.
- ▶ **Do not expect any advance notice of what agencies will be targeted with rescissions of already appropriated funds from, but we are concerned that the CDFI Fund could be on the list, especially since OMB is holding up funding.**
- ▶ We need you to continue your on-the-ground advocacy and relationship building with all your Representatives and Senators and their staff, especially during the August recess! It is imperative to do additional outreach to Republican members and Senators!

Taking Action Now

Actions in August - September

- ▶ **Plan meetings, tours and events in the state and district** for members and their staffs, especially with your customers in the communities you serve
 - ***Aug 2 – Sept. 1***
- ▶ **Respond to CDFI Survey** that will likely be released in the Fall
- ▶ Listen for news for an **in-person Fall Advocacy Day** for CDFIs. We need to have a great showing to build and solidify our support on the Hill!
- ▶ *If you have need help determining whom to contact, please email Madison at Madison@rapoza.org*

What is happening at the CDFI Fund?

CDFI Fund Leadership and Certification

- ▶ Dietrich Douglas named Acting Director. He has been the Legal Counsel for the CDFI Fund since January 2023.
- ▶ Certification responses are beginning to come out, and we understand that several CDFIs are being denied for seemingly trivial issues or minor inaccuracies. CDFI Coalition is engaging with DAS Alex Smith on this issue.



Feedback, Suggestions and Q and A

Appendix

FY26 Appropriations - President's Budget

- Provides \$33 million for ongoing Salaries and Expenses and continues CDFI Certification, CDFI Bond Guarantee and New Markets Tax Credit administration.
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- Listed on the Administration’s “Woke Programs,” with a particular focus on the equitable recovery program and efforts on racial justice and climate funding.
- No comment on the Capital Magnet Program
- Administration proposes significant cuts or termination in programs across the federal government used by CDFIs and their customers

Key provisions of final tax “Big Beautiful Bill”

- ▶ Permanent Extension of:
 - ▶ NMTC
 - ▶ Opportunity Zones
 - ▶ LIHTC expansion
 - ▶ Several Business Credits
- ▶ CBO provided final estimate this week - net cost of \$3.4 trillion increase to the deficit and 10 million people lose health insurance.
- ▶ Cuts to SNAP, Medicaid, clean energy, student loans and increases for military and immigration enforcement/ICE. (A net of \$1.1 trillion in cuts)
- ▶ Extends the 2017 tax cuts permanently and provides tax deductions for tips and overtime for 4 years. (\$4.5 trillion in decreased revenue)

Updated Campaign Resources

- ▶ Access on www.cdfi.org/2025-campaign/
- ▶ Congressional Contact and House and Senate Staffer Contact Information
- ▶ Key Committee Rosters, including the Senate CDFI Caucus
- ▶ [“House Stories and CDFI Data”](#) - We have CDFIs listed that serve the Congressional District along with impact stories from their district. Please [submit a success story](#) on the campaign page or send us one (even a news article or a blog will suffice) at Paul@rapoza.org
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- ▶ CDFI Coalition Transition Paper
- ▶ Continually adding and as necessary revising resources on campaign website
- ▶ Support from the Coalition/Rapoza Associates for scheduling and messaging (*contact Madison Smith at Madison@rapoza.org*)



CDFI Coalition
Fall Advocacy Series
Post-Recess Policy Update

Agenda

- Welcome, Overview of Agenda
- FY 25 Programs Funding Status
- Legislative Update and FY 26 Appropriations
- Update on NDAA Amendment
- CDFI Advocacy and Taking Action
- Feedback, Suggestions and Questions from Call Participants

FALL ADVOCACY SERIES

SEPTEMBER 10, 4PM ET

Post-Recess Policy Update & Advocacy Preparation

OCTOBER 1, 4PM ET

End of FY25 Policy Update

NOVEMBER 5, 4PM ET

Telling CDFI Stories

CDFI
COALITION



Welcome & Introduction

FY 25 CDFI Programs Funding Status

Update on release of CDFI Funds for FY25

- Senate CDFI Caucus sent a bipartisan letter, signed by 13 Rs and 13 Ds in late July
- Pending CDFI Program FA/TA Application: Supplemental Application possible soon
- Other unreleased applications (CMF, BEA): Still planned, timing unclear

Update on release of CDFI Funds for FY25

- OMB is still holding up the FY25 CDFI FA awards as well as several other programs
- Discussion of the Case/Rogers Amendment in the FY26 FSGG Bill in the House. As agreed, pulled at the last minute.
- Language in the Amendment:

“Notwithstanding any other provision of law, upon date of enactment the Director of the Office of Management and Budget shall make available for apportionment to the Secretary of the Treasury all funds made available by Public Law 119-4, under Section 1605 of such law and specified under Division b of Public Law 118-47 under the heading Community Development Financial Institutions Funds, including any program administered by the Fund under separate statutes.”

Taking Action on FY25 Approps

- Contact Republicans for outreach to contacts in Administration on movement of FY25 Funds
- Contact list for ALL Approps staffers and Target list available on our website
- Links will be in the chat and available on the website and through email following this meeting

Target List

Republicans
Sen. Boozman (R-Arkansas)*
Sen. Cassidy (R-Louisiana)*
Sen. Cotton (R-Arkansas)*
Sen. Cramer (R-North Dakota)
Sen. Crapo (R-Idaho)*
Sen. Daines (R-Montana)*
Sen. Hyde-Smith (R-Mississippi)*
Sen. Justice (R-West Virginia)*
Sen. Kennedy (R-Louisiana)*
Sen. Lummis (R-Wyoming)*
Sen. Moran (R-Kansas)*
Sen. Murkowski (R-Alaska)*
Sen. Rounds (R-South Dakota)*
Sen. Scott (R-South Carolina)
Sen. Sheehy (R-Montana)*
Sen. Wicker (R-Mississippi)
Sen. Young (R-Indiana)

- Talking points/ draft letter available on our website
- Contact list for ALL Approps staffers and Target list available on our website

On Appropriations Committee

* Member of Senate CDFI Caucus

Legislative Update and FY 26 Appropriations

CDFI Fund FY 26 Appropriations – Where are we now?

- **FY25 Final: \$324 million**
- **FY26 White House (Trump) Budget: \$33 million in Administration Costs plus \$100 million for a new Rural Financial Award Program**
- **FY26 CDFI Coalition request: \$324 million**
- **Sept 3: House Financial Services General Gov't (FSGG) Full Committee marked up CDFI Fund at \$276 million – accepted subcommittee recommendations. Administration's rural program not included**

CDFI FY26 Approps – House FSSG breakout

Treasury Programs \$ in millions	FY25 Final	FY26 Budget	FY26 House Subcommittee
CDFI Fund	\$324	\$0.00	\$276.60
CDFI FA/TA Grant Programs	188	0	170
Native Initiative	28	0	35
Healthy Food Financing Initiative	24	0	0
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Disabilities Fund*	10	0	10
Small Dollar Loan Fund	9	0	3
Economic Mobility Corps*	2	0	0
Bond Program subsidy	0	0	0
Bond Guarantee program authority	500		500

*Set aside from FA/TA

CDFI FY26 Appropriations – What is next?

- **Senate Markup on FSGG Bill not scheduled yet**
- **Don't expect the House FSGG Bill to go to the full House Floor**
- **Most likely scenario is short – medium term CR (November) followed by a full year CR for many of the Appropriations Bills**
- **Full or partial shut down remains a possibility this fall**

Taking Action on FY26 Approps

- Contact Democrats and Republicans to express support of CDFI Funding ahead of a Senate Approps Markup for the FSGG Bill
- Contact list for ALL Approps staffers and Target list available on our website

United States Senate

WASHINGTON, DC 20510

[[DATE]]

The Honorable Bill Hagerty
Chairman
Subcommittee on Financial Services and
General Government
U.S. Senate Committee on Appropriations
Washington, DC 20510

The Honorable Jack Reed
Ranking Member
Subcommittee on Financial Services and
General Government
U.S. Senate Committee on Appropriations
Washington, DC 20510

Re: FY 2026 CDFI Fund

Dear Chairman Hagerty and Ranking Member Reed:

We write to request that no less than \$325 million be provided for the Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) in the fiscal year (FY) 2026 Financial Services and General Government Appropriations measure. The CDFI Fund generates economic opportunity in distressed areas by expanding access to credit, capital, and financial services through the investment in and assistance to a nationwide network of Community Development Financial Institutions (CDFIs).

The Riegle Community Development and Regulatory Improvement Act of 1994 (Pub. L. 103-325), established the CDFI Fund in 1994. Since then, it has awarded more than \$7.4 billion to CDFIs, community development organizations, and financial institutions through its funding programs, allocated \$76 billion in tax credits through the New Markets Tax Credit Program, and more than \$2.5 billion in bonds have been guaranteed through the CDFI Bond Guarantee Program.

Through its unique public-private partnership model, the CDFI Fund's award recipients successfully leverage billions in private sector investment to create jobs, build affordable housing and essential community facilities, as well as invest in neighborhood revitalization initiatives.

Since 2010, CDFI Program Financial Assistance award recipients have originated more than \$170 billion in loans and investments, all in communities lacking access to traditional lending or banking institutions or experiencing pervasive disinvestment. These resources have financed nearly 585,000 businesses, as well as the development of more than 425,000 affordable housing units. In Fiscal Year 2024, CDFI program awardees made over 1.054 million loans or investments totaling more than \$24 billion. CDFIs also financed over 45,000 affordable housing units.

In addition to their extensive history of investment in rural and urban communities across all 50 states—as well as the District of Columbia, Guam, and Puerto Rico—CDFIs in recent years have more than proven their value as economic first responders and catalysts for private sector collaboration. The modest increase in requested CDFI Fund appropriations—roughly \$1 million

over FY 2024 spending—alongside an increased role from the private sector, ensures CDFIs can build on their record of investment in underserved communities. The amount requested also ensures that the CDFI Fund will continue to support innovations that advance the technology capabilities of CDFIs, increase liquidity and access to capital markets, and foster efficiencies in the community development field.

It is for these reasons we strongly urge the continued investment in the work of the CDFI Fund by providing it with an FY 2025 appropriation of at least \$325 million.

- **Contact Democrats and Republicans to express support of CDFI Funding ahead of a Senate Approps Markup for the FSGG Bill**
- **Contact list for ALL Approps staffers and Target list available on our website**

Target List

- Talking points/ draft letter available on our website
- Contact list for ALL Approps staffers and Target list available on our website

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Sen. Cassidy (R-Louisiana)*
Sen. Cotton (R-Arkansas)*
Sen. Cramer (R-North Dakota)
Sen. Crapo (R-Idaho)*
Sen. Daines (R-Montana)*
Sen. Hyde-Smith (R-Mississippi)*
Sen. Justice (R-West Virginia)*
Sen. Kennedy (R-Louisiana)*
Sen. Lummis (R-Wyoming)*
Sen. Moran (R-Kansas)*
Sen. Murkowski (R-Alaska)*
Sen. Rounds (R-South Dakota)*
Sen. Scott (R-South Carolina)
Sen. Sheehy (R-Montana)*
Sen. Wicker (R-Mississippi)
Sen. Young (R-Indiana)

Democrats
Sen. Blunt Rochester (D-Delaware)*
Sen. Booker (D-New Jersey)*
Sen. Durbin (D-Illinois)*
Sen. Gallego (D-Arizona)
Sen. Hickenlooper (D-Colorado)*
Sen. Klobuchar (D-Minnesota)*
Sen. Ossoff (D-Georgia)*
Sen. Peters (D-Michigan)*
Sen. Reed (D-Rhode Island)*
Sen. Schatz (D-Hawaii)*
Sen. Schumer (D-New York)
Sen. Smith (D-Minnesota)*
Sen. Van Hollen (D-Maryland)*
Sen. Warner (D-Virginia)*
Sen. Warnock (D-Georgia)
Sen. Wyden (D-Oregon)

On Appropriations Committee

* Member of Senate CDFI Caucus

NDAAs (National Defense Authorization Act)

- **Vehicle for CDFI related authorization amendments; Leadership approved for inclusion in the 2nd manager's package**
- **CDFI Fund Transparency Act (Daines/Warner) - Requires the Treasury Secretary (or designee) to testify annually before the Senate Banking and House Fin. Services Committees re the operations of the CDFI Fund during the previous fiscal year.**
- **CDFI Bond Guarantee Improvement Act of 2025 (Rounds/Smith) - Bipartisan bill to extend CDFI Bond Guarantee Program authorization for 4 years and expand access to it. The bill would reduce minimum loan size to \$25 million and remove the annual limit on guarantees.**
- **Scaling Community Lenders Act (Warner/Crapo) -Authorizes the Treasury Secretary to use dividends from the Emergency Capital Investment Program to fund the long-dormant Section 113 of the Riegle Act of 1994 – the CDFI liquidity enhancement pilot program – which award funds to private sector liquidity facilities that help build capacity of CDFIs.**
- **Rural Housing Service Reform Act of 2025 – SEC. 301. Native CDFI Relending program. (Smith/Rounds).- Would help more Native families achieve homeownership by expanding an existing USDA pilot program, in which the USDA partners with Native CDFIs to leverage their deep ties in local communities and deploy loans to eligible Native borrowers.**

CDFI Advocacy and Taking Action

Taking Action

**In-District Advocacy – Sept. 22 –26
Nov. 8–16**

Virtual Advocacy in District and DC as needed to be immediately responsive this fall

Contact Senators for FY 25 Funds Movement

Contact Senators for Support of FY 26 Appropriations

- **PLEASE schedule visits and events for both district times! It is essential to keep up the education and advocacy**
- **Look for updated advocacy materials on [our campaign website](#)**
- **Respond to CDFI Survey to be released soon – opening Oct 1**
- **Learn strategies to boost your advocacy by joining our October 1 and November 5 calls**
- **Over the next several weeks, we will provide a Save the Date for the Spring CDFI Institute – an essential advocacy and learning opportunity**



Resources

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FALL ADVOCACY SERIES

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Post-Recess Policy Update & Advocacy Preparation

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Feedback, Suggestions and Q and A



CDFI Coalition
Fall Advocacy Series
End of FY 25 Policy Update

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CDFI
COALITION



Welcome & Introduction

Agenda

- Welcome, Overview of Agenda
- Government Shutdown - Consequences and Next steps
- Supplemental FA Application and FY 25 Funds
- Feedback, Suggestions and Questions from Call Participants

Shutdown and RIF Update

Shutdown – where we are today

- Last night, the Senate failed to pass the House-approved CR to fund government through Nov. 21 in a 55 – 45 vote – falling short of the 60 votes needed. The House is still in recess, so the only bill that could be considered to avoid a shutdown on October 1 was the House Bill.
- The vote was largely on partisan lines, with Sen. Cortez Masto (D-NV) , Sen. Fetterman (D- PA) and Sen. King (I-ME) joining the Republicans and Sen. Paul (R-KY) voting no.
- Democrats are demanding extension of ACA healthcare subsidies and reversal of Medicaid cuts passed in the OBBA as a condition for any Continuing Resolution. Republicans want a clean CR through Novembers to give time for negotiations.
- The Shutdown applies to programs which are funded by discretionary appropriations that have lapsed and are deemed "non-essential" . Some "non-essential" programs have been previously funded for FY26, such as Defense programs funded through the OBBA. Trump Administration has changed categorization of "essential" functions and included many more – like Tariff Administration, that are their priorities but not previously deemed essential.

Shutdown – what it means for the CDFI Fund

- The CDFI Fund has two year programmatic funding. The CDFI Fund, as a whole, under traditional definitions is not considered "essential", with possible exceptions for a few employees.
- AMIS, CMIS and the CDFI Fund website will be available during the shutdown, but no updates will take place. AMIS Help Desk will respond to technical issue questions, but not compliance, certification of programmatic questions.
- OMB sent a memo to federal agencies instructing them to draft plans for mass layoff (RIF notices) in the event of a shutdown for employees whose work is funded by discretionary appropriations that would lapse, especially those that do not align with President's priorities.
- **The CDFI Fund was on this OMB list, however the CDFI Fund does not meet the criteria established in the OMB memo. The clear availability of appropriations and statutory authority, along with the many initiatives in process, should exempt the CDFI Fund from the OMB Directive.**

Shutdown – what we should see this week

- In a Tuesday guidance memo, OMB Director Vought said that federal employees should “report to work (on today, October 1) for their next regularly scheduled tour of duty to undertake orderly shutdown activities.” He added that federal agencies “should continue to closely monitor developments, and OMB will provide further guidance as appropriate.”
- The threat of the mass RIF is unprecedented. We are reaching out to Treasury and the Hill to understand their strategy and insights. We will talk more about what action you can take in a few minutes.
- How long will the CR last? Expect it to be several weeks, at a minimum.
- What will resolve the Shutdown?

Supplemental Application and FY 25 Funds Update

Supplemental Application/Amended NOFA

- Supplemental FA Application released by the CDFI Fund.
- Notification already provided to applicants for FA, TA and NACA assistance who advanced to Step 4 in evaluation process (Eligible CDFIs) to reopen their applications if desired.
- Eligible CDFIs that applied for FA, HFFI, or NACA awards earlier this year and whose application is reopened will have until October 27, 2025 to submit an amended application through AMIS.
- Eligible CDFIs who have not already submitted an application for reopening can continue to request to reopen applications. These requests will be processed after the shutdown is over. Watch for additional instructions once the federal government reopens.
- Treasury also communicated that OMB has agreed to apportion FY25 Funds, but has not committed to a specific timeline of disbursement. They have not yet made the apportionment.

Changes for Supplemental Application include:

1. The first sentence of Section II.C.1 of the NOFA includes “Climate-Focused Financing” in the list of eligible activities for awards under the NOFA. **The CDFI Fund is amending this list to remove the reference to “Climate- Focused Financing.”**
2. The NOFA defines “Eligible Market” to include, among other things, individuals that are African American, Hispanic, Other Pacific Islander, Filipino, or Vietnamese. **The CDFI Fund is removing these portions of the definition. As a result, the fifth sentence of Section II.C.1 of the NOFA, which provides the definition of “Eligible Market,” is amended to read as follows: “Eligible Market is defined as (i) a geographic area meeting the requirements set forth in 12 CFR 1805.201(b)(3)(ii), or (ii) individuals that are Low-Income, Native American, Native Hawaiian, Alaska Native, or Persons with Disabilities.”**
3. The NOFA defines “Healthy Foods” for purposes of the Healthy Foods Financing Initiative—Financial Assistance program. **The CDFI Fund is amending that definition to align it with the policies of the current Administration. Accordingly, in Section II.C.3 of the NOFA, the definition of “Healthy Foods” is amended to read as follows: Healthy Foods: Healthy Foods include nutrient-dense foods and beverages consistent with Executive Order 14212, “Establishing the President’s Make America Healthy Again Commission.”**

Release of FY 25 Technical Assistance Awards

- Limited number of Technical Assistance Awards funded with FY24 funding were announced yesterday.
- These TA awards to 56 organizations were in response to applications submitted as part of the FY 25 NOFA.
- In the announcement, CDFI Fund stated they anticipate awarding additional TA and FA awards later this winter, subject to funding availability.
- Noted that this announcement represents Treasury's support for institutions that support growth in rural and other underserved markets.

Programs Still Pending

- The Bond Guarantee Program Awards in limbo
- Waiting on the BEA, CMF, and SDL applications

Taking Action

Essential Talking Points

- **THE CDFI FUND DOES NOT MEET CRITERIA ESTABLISHED IN THE OMB MEMO:**
 - The clear availability of appropriations and statutory authority, along with the many initiatives in process, should exempt the CDFI Fund from the OMB Directive.
 - The appropriations for the CDFI Fund do not lapse at the end of FY 25.
 - The Full Year Appropriations and Extension Act, 2025 (PL 119-4) authorized CDFI Fund appropriations of \$324 million to be available in both FY 25 and FY 26.
 - OMB has allotted \$35 million to Treasury for CDFI Fund administration.
- **In response to a March 14 Executive Order, Continuing the Reduction of the Federal Bureaucracy – The White House, Treasury reported on March 21 that the CDFI Fund was operating within its statutory authority.**
- **To advance action on programs funded with discretionary appropriations, the Treasury posted a supplemental application for its Financial Assistance programs on September 25, issued in consultation with OMB, for CDFIs that may wish to revise pending Financial Assistance applications submitted on March 21, 2025. Those revisions are due on October 27.**

Essential Talking Points

- Applications are still pending for additional Financial Assistance Programs, including the Housing Production Financial Assistance program, which closed on April 4.
- The Fund has yet to publish a Notice of Funding Opportunity (NOFA) for the Capital Magnet Fund (CMF), which is not funded with discretionary appropriations, the Bank Enterprise Award (BEA) Program, and the Small Dollar Loan (SDL) program.
- HR 1, the Big Beautiful Bill Act, provided a permanent extension of the New Markets Tax Credit (NMTC). The CDFI Fund is evaluating applications for a double round, totaling \$10 billion. The CDFI Fund is on track to make awards this fall.

Target List (all Republicans)

Senator	Staff Contact (Approps & Community Development)
Sen. Boozman (R-AR)*	nathan_anonick@ag.senate.gov; cody_garner@boozman.senate.gov
Sen. Cassidy (R-LA)*	hunter_koski@cassidy.senate.gov; ron_anderson@cassidy.senate.gov
Sen. Cotton (R-AR)*	mackenzie_king@cotton.senate.gov; alex_hanson@cotton.senate.gov
Sen. Cramer (R-ND)	michael_kelsch@cramer.senate.gov; mary_silverthorn@cramer.senate.gov
Sen. Crapo (R-ID)*	andrew_gleaton@crapo.senate.gov
Sen. Daines (R-MT)*	riley_oleary@daines.senate.gov
Sen. Hyde-Smith (R-MS)*	cady_cooper@hydesmith.senate.gov; bryce_mcwilliams@hydesmith.senate.gov; daniel_ulmer@hydesmith.senate.gov; shane_waller@hydesmith.senate.gov
Sen. Justice (R-WV)*	alessandra_mcdaniel@justice.senate.gov
Sen. Kennedy (R-LA)*	jackson_bewley@kennedy.senate.gov; herman_gesser@kennedy.senate.gov; henson_webre@kennedy.senate.gov
Sen. Lummis (R-WY)*	mattie_harris@lummis.senate.gov; christopher_land@lummis.senate.gov
Sen. Moran (R-KS)*	seth_mackinney@moran.senate.gov
Sen. Murkowski (R-AK)*	grace_kubitz@murkowski.senate.gov; cassidy_hobbs@murkowski.senate.gov; dana_herndon@murkowski.senate.gov
Sen. Rounds (R-SD)*	kathleen_gayle@rounds.senate.gov
Sen. Scott (R-SC)	evan_jenkins@scott.senate.gov; josh_grant@scott.senate.gov
Sen. Sheehy (R-MT)*	meredith_moore@sheehy.senate.gov; andrew_downing@sheehy.senate.gov
Sen. Wicker (R-MS)	julia_wood@wicker.senate.gov; terry_miller@wicker.senate.gov
Sen. Young (R-IN)	greg_warren@young.senate.gov; burke_miller@young.senate.gov



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The background of the slide is a photograph of the Washington Monument in the distance, partially obscured by trees with vibrant autumn foliage in shades of yellow and orange. The scene is reflected in a body of water in the foreground.

CDFI Coalition
Advocacy Series
November 6th, 2025



Welcome & Introduction

Agenda

- Welcome, Overview of Agenda
- NDAA Amendment Update- Riley O’Leary, Sen. Daines Office
- Shutdown/Legislative Update
 - Crapo-Kim Letter
 - Where things Are
- Progress Report Update
- Institute Update

NDAA Amendment Update

National Defense Authorization Bill S. 2296 – Sponsors: Daines (R, MT), Warner (D, VA), Rounds (R, SD), Crapo (R, ID), Smith (D, MN)

- **Vehicle for CDFI related authorization amendments; Leadership approved for inclusion in the 2nd manager's package**
- **CDFI Fund Transparency Act (Daines/Warner) - Requires the Treasury Secretary (or designee) to testify annually before the Senate Banking and House Fin. Services Committees re the operations of the CDFI Fund during the previous fiscal year.**
- **CDFI Bond Guarantee Improvement Act of 2025 (Rounds/Smith) - Bipartisan bill to extend CDFI Bond Guarantee Program authorization for 4 years and expand access to it. The bill would reduce the minimum loan size to \$25 million and remove the annual limit on guarantees.**
- **Scaling Community Lenders Act (Warner/Crapo) -Authorizes the Treasury Secretary to use dividends from the Emergency Capital Investment Program to fund the long-dormant Section 113 of the Riegle Act of 1994 – the CDFI liquidity enhancement pilot program – which awards funds to private sector liquidity facilities that help build capacity of CDFIs.**
- **Rural Housing Service Reform Act of 2025 – SEC. 301. Native CDFI Relending program. (Smith/Rounds).- Authorizes the existing Native CDFI Relending Pilot Program and sets aside \$50 million annually from USDA direct homeownership loans for use by Native CDFIs to expand homeownership opportunities in Native Communities**

Shutdown/Legislative Update

Crapo-Kim Letter to OMB

- Thank you to everyone for your outreach and work to get signatures!
- Great show of support for the CDFI Fund and its programs
- Final letter with signers available on our website
- The letter ended with 105 Signers
 - 26 Senators
 - 79 House Members

Shutdown – Where we are today

- The Senate failed to pass the House-approved CR to fund government through Nov. 21 in a 55 – 45 vote – falling short of the 60 votes needed.
- The House passed CR, which extended federal spending through November 21, is dead.
- House and Senate leadership are considering a funding bill that would run into January.
- Once the outline of a CR is finally agreed upon, it is likely that the conference report on the FY 26 Agriculture, Veterans, and Legislative Branch will be added to the bill.
- Enactment of the CR, will end furloughs of federal government employees and provide an avenue of reversing the RIFs at the CDFI Fund.
- Once the CR is enacted, there is interest in completing other spending bills – DOD, THUD, Commerce, and Labor-HHS.
- We are awaiting word on a Senate markup of the General Government Financial Services bill. The House bill, 5166, was reported to the floor in July. It includes \$274 million for the CDFI Fund, \$50 million below the FY 25 rate, and roughly double the budget request.

CDFI Progress Report Update

- Survey opens Monday
- Seeking short CDFI Success Stories (one paragraph and a picture) in the following topic areas:
 - Childcare
 - Native CDFIs
 - Venture Capital
 - Homeownership
 - Housing Supply
 - Small Businesses
 - Education
 - Healthcare
 - Manufacturing
 - Groceries and healthy food
 - Tax Incentives
 - Microloans
 - Technical Assistance
 - Bank Partnerships
 - Consumer Credit
 - Rural Development



2026 Institute

March 18-19 2026

The Washington
Plaza Hotel
10 Thomas Circle NW

Half Day
Advocacy Training
Tuesday, March 17

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**CDFI Coalition
Advocacy Series
December 5th, 2025**



CDFI
COALITION

Welcome & Introduction

Agenda

- Welcome, Overview of Agenda
- Legislative Update
- Possible January Fly-in
- Progress Report Update
- Institute Update

Legislative Update

Where we are today

- Continuing Resolution (CR) expires January 30th
- Senate FSGG Bill – funds at \$324 million
- Subcommittees discussing a final number, likely to be less than the Senate
- Goal is a Full Year bill rather than a CR

- OMB still has not allocated FY 25 Balance for appropriations to the CDFI Fund
- Three things to be addressed in the final bill for CDFI Programs:
 - FY 25 Money
 - Fy 26 Money
 - Layoffs at the CDFI Fund

- Key Targets

Possible January Fly-in

- Thursday January 8
- Washington, DC
- One day Event
- Hybrid Option
- More details to follow shortly

CDFI Progress Report Update

- Survey Open until next Friday, December 12th
- Seeking short CDFI Success Stories (one paragraph and a picture) in the following topic areas:
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 - Healthcare
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 - Bank Partnerships
 - Consumer Credit
 - Rural Development

Institute Update

- Registration Information will be sent later this month
- Save the date:



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March 18-19 2026

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