



**America's
Credit Unions**

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September 27, 2024

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

Re: H.R. 9767, the Promoting and Advancing Communities of Color Through Inclusive Lending Act

Dear Ranking Member Waters:

On behalf of America's Credit Unions, I am writing regarding H.R. 9767, the Promoting and Advancing Communities of Color Through Inclusive Lending Act. America's Credit Unions is the voice of consumers' best option for financial services: credit unions. We advocate for policies that allow the industry to effectively meet the needs of their over 140 million members nationwide.

America's Credit Unions strongly supports your efforts to increase affordable lending in minority communities, including small businesses and minority-owned businesses. The Promoting and Advancing Communities of Color Through Inclusive Lending Act, which you reintroduced in commemoration of the 30th anniversary of the creation of the Community Development Financial Institutions (CDFI) Fund, would help achieve that goal by providing significant support to Minority Depository Institutions (MDIs) and CDFIs by authorizing \$4 billion in additional capital, grants, technological support, and other reforms.

CDFIs provide essential financial services to rural, underserved, and low-income communities. Access to additional capital, grants, and other programs at the CDFI Fund helps CDFI-certified credit unions deliver programs and vital resources for communities and members facing financial challenges across the nation. Credit unions represent nearly a third of CDFIs. There are nearly 500 CDFI-certified credit unions, with MDIs representing about 37 percent of those CDFIs. According to recently published data, credit unions make 77.1 percent of CDFI loans and hold 76.7 percent of all CDFI financial products.

America's Credit Unions strongly supports increased appropriations for the CDFI Fund. Additional funding is crucial to support technology and pilot program grants. Furthermore, those funds would support programs and projects in the bill. For example, efforts to minimize duplicative data collection would reduce obstacles experienced by prospective credit union CDFI applicants, and the Mentor-Protégé program is consistent with the credit union industry's support for mentorship relationships between larger and smaller credit unions. Credit unions support increased CDFI Fund transparency, including the enactment of H.R. 3161, the CDFI

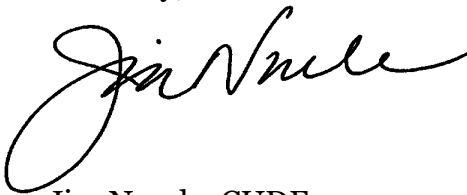
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Fund Transparency Act, and this reporting required under this legislation would aid in that transparency effort.

In conclusion, credit unions remain committed to the goals and work of the CDFI Fund and will support efforts that increase CDFI funding and support programs that ensure CDFI-certified credit unions are able to provide the necessary services required by the communities they serve. On behalf of America's Credit Unions and the over 140 million credit union members, thank you for your continued support of the CDFI Fund and your tireless work to support minority communities.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Nussle". The signature is fluid and cursive, with a large loop at the beginning.

Jim Nussle, CUDE
President & CEO