

Congress of the United States

Washington, DC 20510

October 23, 2025

The Honorable Scott Bessent
Secretary of the Treasury
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

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

Dear Secretary Bessent and Director Vought,

We write to affirm our continued support for the Community Development Financial Institutions (CDFI) Fund and the role it plays in supporting our shared goal of creating economic prosperity throughout the country. The Trump Administration has made bringing down the cost of housing, growing small businesses, and driving economic opportunity for all Americans key pillars of its agenda. We strongly urge the Administration to continue carrying out the statutory obligations of the CDFI Fund that are essential to ensuring private investments reach our states and districts.

CDFIs play an important role in supporting economic development in rural, tribal and other underserved communities in our states. They enhance the viability of community development projects, especially in rural areas, by offering flexible financing tools such as longer loan terms and interest-only repayment periods. Since its inception over 30 years ago, the CDFI Fund 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 (NMTC), and guaranteed nearly \$2.5 billion in bonds through the CDFI Bond Guarantee Program. It is unclear how these programs will continue to operate if the CDFI Fund's obligations cease to function.

President Trump's first Administration worked with Congress to make historic investments into the CDFI community. Additionally, we have worked with the Trump Administration to improve the programs administered by the Fund. The President's signature legislation, the One Big Beautiful Bill Act (OBBBA), made the NMTC permanent at \$5 billion in annual allocation authority. Over the duration of the tax credit, NMTC has created over one million jobs, disproportionately in rural America. Most recently, the Senate-passed Fiscal Year 2026 National Defense Authorization Act includes language to improve transparency at the Fund and establish a secondary market to enable CDFIs to get more capital to small businesses.

The CDFIs and developers who rely on a functioning CDFI Fund are essential to expanding our nation's housing supply. Not only are CDFIs key drivers of development and preservation of affordable housing, but the Capital Magnet Fund (CMF) is a tool used by the CDFI Fund to scale housing investments to build new housing and bring down housing costs. CMF dollars often pair with the Low-Income Housing Tax Credit (LIHTC), which the OBBBA permanently expanded and strengthened. Stable delivery of CMF dollars will help LIHTC meet its full potential in addressing our nation's housing shortage and improving housing affordability for everyday Americans.

While we understand difficult decisions must be made amid the ongoing Democratic government shutdown and our nation's unsustainable fiscal trajectory, eliminating all work done by the CDFI Fund will negatively impact our economy long-term. We stand ready to work with the Administration to make additional improvements at the Fund to ensure it fulfills its purpose of serving communities left behind by the federal government and the traditional finance sector.

Thank you for your consideration of our request. We look forward to your reply.

Sincerely,



Mike Crapo
United States Senator



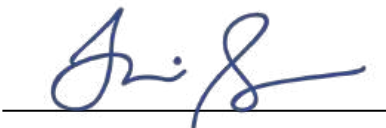
Young Kim
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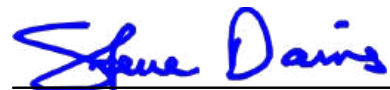
Susan M. Collins
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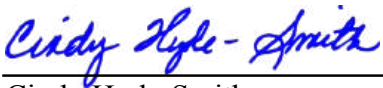
Steve Daines
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Tom Cotton
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Bill Cassidy, M.D.
United States Senator



Cindy Hyde-Smith
United States Senator



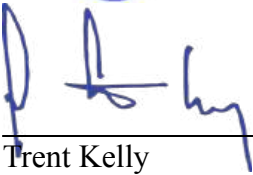
Bill Huizenga
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Mike Flood
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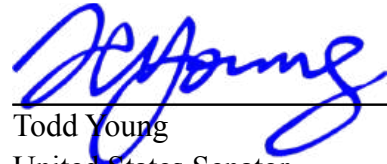
Trent Kelly
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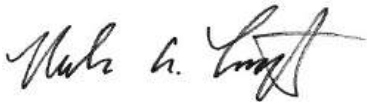
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Steve Womack
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Nathaniel Moran
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Eric A. "Rick" Crawford
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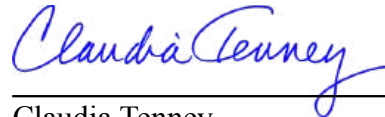
Lisa Murkowski
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Mike Ezell
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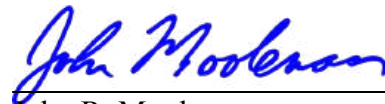
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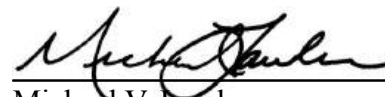
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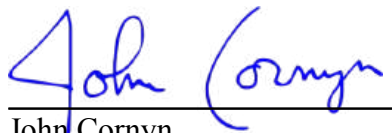
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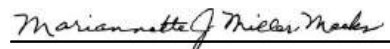
David H. McCormick
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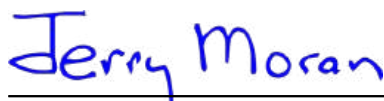
Mariannette J. Miller-Meeks,
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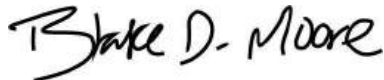
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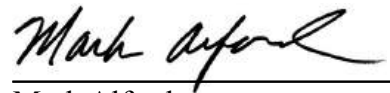
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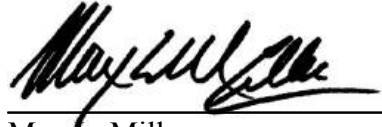
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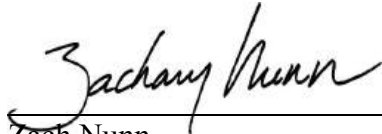
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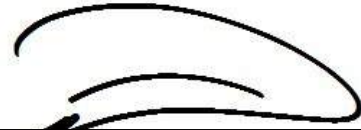
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Congressman for All Alaska



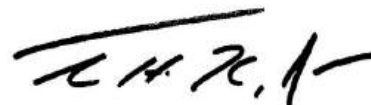
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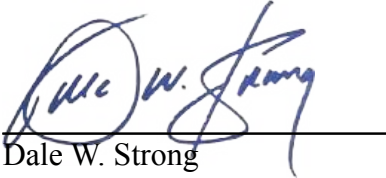
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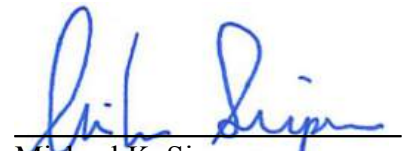
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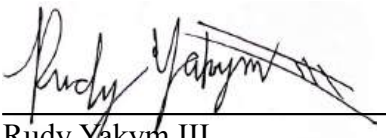
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