

TRANSCRIPT

April 25, 2018

COMMITTEE HEARING

REP. TOM GRAVES

WASHINGTON, DC

HOUSE APPROPRIATIONS COMMITTEE, FINANCIAL SERVICES AND GENERAL GOVERNMENT  
SUBCOMMITTEE HEARING ON F.Y. 2019, FINANCIAL SERVICES MEMBER DAY

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GRAVES: Next, we'll have the gentleman from Colorado, Mr. Tipton has joined us as well.

Mr. Tipton, this is a very casual opportunity for you to share a concept with us. We want to thank you for bringing this before us. We've had over 2,000 unique requests towards this appropriations subcommittee bill, and yours is one of those. If not, I think you might have made a couple of requests as well. We want to thank you for that because you're bringing a unique idea to us and we want to give it full consideration. So, thank you for your five minutes presentation here and we look forward to hearing from you.

TIPTON: Well, thank you, Chairman Graves. I want to thank the committee as well for this time and frankly all the hard work that you all are doing. I know it's a tough life to be able to -- actually to be able to address.

I'd like to be able to start out by saying that I really support the idea of being able to return to regular order in the appropriations process. And I'm encouraged by the work that this committee is doing to be able to get Congress back on the right track. Our current system of dysfunction on spending measures will leave a wealth of uncertainty for our future generations, and I firmly believe that the way to be able to mitigate that uncertainty is going to be through an open appropriations process where all 12 appropriations bills are debated and passed, and obviously encourage our senate counterparts to be able to do the same.

We must also make sure that we provide certainty for the future generations, that their way of life will be preserved as well. There are two federally funded initiatives that will help our communities now and in the future. They're the Community Development Financial Institutions Fund and the High Intensity Drug Trafficking Area program. The CDFI fund plays a unique role in generating economic growth across the United States, and especially in my district in Colorado.

By fostering and creating and expanding capacities of community-based financial institutions that specialize in providing affordable credit, capital and financial services, the CDFI fund builds businesses, creates jobs and revitalizes neighborhoods. One CDFI-backed institution in Fort Garland, Colorado, for example, which is in my district, was able to finance a small grocery store in town. While this may not seem like much to many of us, the presence of a grocery store can make a huge difference in a rural town.

Because the CDFI was able to use the fund's Healthy Food Financing Initiative, the small rural community of Fort Garland now has significantly improved access to fresh, healthy foods. This happened to be a grocery store I had the opportunity to be able to tour, a small town, those couple of jobs -- couple of part-time jobs, I don't think we can overstate in those communities.

The impact of the CDFI having on those rural communities is obviously encouraging to economic growth, and I would encourage the committee to continue to support the program, especially as it serves to benefit homebuyers, small businesses, and families and communities across our country.

The programs function as an active benefit to our communities in my part of Colorado and would encourage your support.

GRAVES: Thank you, Mr. Tipton, and you bring up two very important topics and I want to thank you for your commitment to small business and investment in the local communities but also safe communities. The CDFI grants that you referenced represent the number one request we receive from all members, Republican and Democrat. In fact, 14 percent of all the requests relate to that.

So, thank you for that, and the top five as well would be the safer communities and investments against illegal drug distribution and use. So, you represent a lot of Congress here with your interest today. So, you can be assured these will be taken into deep considerations as well.