Below are statements made by Rep. Mike Quigley (D-IL-5), Rep. Nita Lowey (D-NY-17), and Rep. Jaime Herrera Beutler (R-WA-3) during the House Appropriations Financial Services and General Government (FSGG) Subcommittee hearing where U.S. Secretary of the Treasury Steven Mnuchin testified about the administration’s FY18 budget proposal. You can view the complete hearing [here](https:// הלבן).

1. **Rep. Mike Quigley**

12:02-12:58 minutes

“I was also deeply troubled by the elimination of the Community Development Financial Institutions Fund, which plays a vital role in spurring economic growth and revitalization in our most underserved and neglected communities. In my hometown of Chicago, CDFIs are investing tens of millions every year to provide low income families with affordable housing, neighborhoods with safe community centers, and small businesses with the capital to grow and hire local workers. For the cost of less than 80 cents per American, this program helps CDFIs across the country support the creation of tens of thousands of jobs, financing for over 13,000 businesses, and more than 33,000 affordable housing units, and that’s just for last year. This is not only a hugely successful program, but it’s bipartisan, which is evidenced through the increased funding it received in this year’s omnibus.”


17:38-18:32 minutes

“Mr. Secretary, your Fiscal Year 2018 Budget request does not prioritize the taxpayers, economic development, or the ability of your department to combat terrorist financing and other national security threats. Instead, your budget would decrease the IRS funding by 260 million, eliminate all discretionary grant programs in the Community Development Financial Institutions Fund, and, this is shocking to me, as a former New Yorker I just don’t get it, it would reduce the office of terrorism and financial intelligence by 6 million dollars.”

19:41-20:55 minutes

“CDFI awardees originated 3.6 billion in loans and investments, financed 13,000 businesses, and 33,500 affordable housing units. In our home state of New York, there are 79 certified CDFIs that have financed 950 businesses for a total of 163 million in loans in FY16 alone. CDFIs expand economic opportunity for underserved communities by supporting the growth and capacity of a national network of community development lenders. This program’s elimination is incomprehensible to me. It’s cuts like this, Mr. Secretary, that make it clear this budget request is merely an ideological
document fulfilling campaign promises, and not an attempt to improve the lives of taxpayers.”


1:28:29-1:30:27 minutes

“I’m going to follow up on something that has already been talked about, but I wanted to just, underline it a little bit, as you’re moving forward just to have a perspective it about, about a program that is I believe is, not just been bipartisan, but crucial to areas where we have, where it is beyond rural, it’s borderline frontier in some of our regions. Community Development Financial Institutions Fund. Funding for the CDFI Fund has been eliminated, as we’ve talked about, and one CDFI in my district has invested over 30 million in small businesses and rural economic development, which would not have been possible without the support of this Fund. That funding helped create over 600 jobs, which may seem very small, but in a county that makes up about 20,000 people, 600 jobs is a lifeline. And I will point out as well, again I come back to the imagery you used earlier when you talked about traveling with the President into certain areas, the people that you were reaching with the message you were reaching, this is that type of county. These are those people. CDFIs don’t duplicate what banks do, they complement traditional financial institutions by helping startups or troubled businesses that would otherwise have trouble accessing traditional financing. And I think eliminating this Fund would eliminate a safeguard that kind of fills a gap, essentially. So I guess as we move forward, I guess I would just ask that the administration consider this. As you know, we’ve got many more budgets to come, and as you’re prioritizing, re-prioritizing, I recognize the challenge of eliminating, and reducing spending. I just want to put in a plug for this one.”