Below are statements made by Sen. Chris Coons (D-DE) and Sen. Chris Van Hollen (D-MD) during a hearing held by the Senate Appropriations FSGG Subcommittee on the Administration’s FY18 Treasury Budget proposal. You can view the complete hearing [here](#).

1. Sen. Chris Coons (D-DE)

37:00-38:39 minutes

**Sen. Coons:** "Let me move to the Community Development Financial Institution, CDFIs. The fund that supports them has strong bipartisan support because CDFIs have a record of creating jobs in under-served communities. They leverage federal funds, roughly 12 to 1 in the last oversight analysis, investing about $3 billion a year. That’s why last year’s appropriations bill increased their funding 6 percent. But the F.Y. ‘18 budget proposes to eliminate them.

Would you commit to following congressional intent and fully utilizing all the funds that we provided in the F.Y. ‘17 appropriations? And help me understand why you would eliminate a program with a proven record of economic growth. Was this making tough choices in the context of a difficult budget environment, or do you think they actually should not be funded?"

**Treasury Secretary Mnuchin:** "This was, as I mentioned, in the context of making difficult choices. So, I -- I do agree that CDFIs have played an important role in the community. This was merely a function of us making difficult decisions across.

Now, the one thing I would also add, that when we came out with our recommendation on financial reforms, one of the areas that I recommended that we look at is the Community Reinvestment Act. So, one of the things we want to make sure is as banks are dedicating significant money under the CRA, that it’s being used appropriately. And we want to make sure we meet with community groups and advocates, because that’s a big area of investment that we think can be more effective."

**Sen. Coons:** "Two quick questions, if I might, Mr. Secretary. First, I want to make sure you’ve answered the question. Will you commit to follow congressional intent…"

**Treasury Sec. Mnuchin:** "Yes."

**Sen. Coons:** "...on the funded -- thank you."
2. Sen. Chris Van Hollen (D-MD)

1:00:50-1:01:20 minutes

"I want to reinforce the comments that Senator Coons made, regarding CDFIs. I was pleased to hear that that was not a cut made on the merits, but it just didn't -- I guess it just didn't meet your overall priority list in the budget. I would say, in Maryland -- I think, many communities around the country, CDFIs have played a really important role in local economic development. So, I hope this committee will work to restore those cuts."