



NCN CEO Office
Native CDFI Network
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June 13, 2025

Senator Susan Collins
Chair
Senate Appropriations Committee

Senator Mike Crapo
Co-Chair
Senate Community Development Finance Caucus

Representative Tom Cole
Chairman
House Appropriations Committee

Representative French Hill
Chairman
House Financial Services Committee

Secretary Scott Bessent
U.S. Department of the Treasury

Deputy Director Christine Glassner
White House

Senator Patty Murray
Vice Chair
Senate Appropriations Committee

Senator Mark Warner
Co-Chair
Senate Community Development Finance Caucus

Representative Rosa DeLauro
Ranking Member
House Appropriations Committee

Representative Maxine Waters
Ranking Member
House Financial Services Committee

Deputy Assistant Secretary Alexandria Smith
U.S. Department of the Treasury

Director Russell Vought
Office of Management and Budget

RE: The Administration's Intent to Withhold Congressionally Appropriated FY 2025 Funding for the CDFI Fund's Native CDFI Assistance (NACA) and Other Programs

On behalf of the Native CDFI Network (NCN) and the 53 co-signatory Native community development financial institutions (CDFIs) and Indian Country partners listed below, **we write to express our grave concern regarding the Administration's stated intention to withhold \$24 million in FY 2025 funding – 86% of the funding just appropriated by Congress in March – for the CDFI Fund's Native CDFI Assistance (NACA) Program.** The Administration formally expressed this intention to **only obligate \$4 million for the NACA Program** in the [Office of Management and Budget \(OMB\) Appendix to the Technical Supplement to the FY 2026 White House Budget](#) (see table at the bottom right of page 836).¹

Native CDFIs rely heavily on NACA Financial Assistance (FA) and Technical Assistance (TA) awards to ensure their stability and accelerate their growth to meaningfully address the extensive and critical needs of Native communities. This is particularly true of the roughly two dozen “emerging” Native CDFIs that have only recently been established to address the significant capital access needs of Native communities, needs that have been willfully ignored for decades by mainstream banking institutions. Without NACA TA and FA awards, many of these will not be able to take root and grow, as they will find it difficult to replace this vital funding from other sources. In addition, Native CDFIs have proven to generate a transformative return on investment in catalyzing economic growth in Native communities,

even in the face of significant and growing unmet capital needs for homeownership, small business, and consumer lending. Consider:

- A 2024 NCN survey of 51 Native CDFIs found their projected three-year unmet loan capital needs collectively totaled \$8 billion.²
- Continuing a long trend, for FY 2024 only 70% (\$43.2 million) of the total NACA Base-Financial Assistance (FA) funding requested by applicant Native CDFIs (\$61.6 million) was awarded by the CDFI Fund. In addition, just 67% (\$3.7 million) of the total NACA Technical Assistance (TA) funding requested by applicant Native CDFIs (\$5.5 million) was awarded.³
- According to the Treasury Department, investments made in CDFIs produce an eight-fold return, with each \$1 creating \$8 in private sector investments.⁴

In addition, the aforementioned OMB Appendix **reveals the Administration's plan to withhold all Congressionally appropriated FY 2025 funding for the CDFI Fund's Small Dollar Loan Program**, which many Native CDFIs rely on to combat predatory lending to Native consumers by offering them low-interest loan alternatives to the high-cost payday loans that are prevalent near tribal lands.

The unwarranted planned actions referenced above demand an immediate and corrective response to avoid severe negative consequences to Native CDFIs, their borrowers, and Native communities who already confront an acute lack of access to capital. As Tribal Nations and key national and regional Native organizations have already communicated to the Administration, Indian Country should not bear the brunt of its efforts to reduce costs. As noted above, the benefits of these programs substantially outweigh the costs. We therefore request the following efforts to mitigate these actions *before* they take effect:

- **Congressional Leaders:** Promptly engage White House and OMB officials to demand that Treasury take action to award grants this fiscal year to *fully* obligate the Congressionally appropriated FY 2025 funding amounts for these two programs *in their entirety*.
- **Treasury Secretary Bessent:** Immediately issue a public statement affirming Treasury's commitment to: (1) *fully* obligate the *entire* \$28 million Congress appropriated for the NACA Program for FY 2025 to NACA TA and FA award applicants, and (2) *fully* obligate the *entire* \$9 million Congress appropriated for the Small Dollar Loan Program for FY 2025. In addition, direct CDFI Fund Director Raghavan to immediately announce to FY 2025 NACA FA and TA award applicants the date it will announce the FY 2025 program awards. This date should be well in advance of September 30, 2025 to ensure the CDFI Fund has ample time to actually disburse award funds before the end of the fiscal year.
- **Treasury Deputy Assistant Secretary Smith and White House Deputy Director Glassner:** Schedule a meeting as soon as possible with the Native CDFI Network and Native CDFI leaders to discuss these concerning developments and how the White House and Treasury will work together to rectify this situation in consultation with the Native CDFI community.

We look forward to hearing from you.

Sincerely,



Pete Upton
CEO
Native CDFI Network

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¹ OMB appears to be implementing a “deferral” strategy which requires agencies to run out the clock until the end of the fiscal year, when appropriated funds may have to be returned or may automatically be rescinded. See, e.g.,

<https://www.eenews.net/articles/white-house-looks-to-freeze-more-agency-funds-and-expand-executive-power/>.

² NCN, *NCN Market Demand Study*, April 2024.

³ CDFI Fund, Native American CDFI Assistance Program Award Book FY 2024, 2024
(<https://www.cdfifund.gov/media/8016696/download?inline>, accessed January 24, 2025).

⁴ Treasury Secretary Janet Yellen (Native CDFI Network (NCN), *Native CDFIs: Stepping Up to Serve Indian Country Through the Pandemic and Beyond*, Native CDFI Network, July 2021, p. 1 (<https://nativecdfi.net/wp-content/uploads/2021/09/NCN-Pandemic-Report.pdf>).