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FY2024 Budget Win: CDBA Celebrates Funding for Community Development

Washington, D.C. – The Community Development Bankers Association (CDBA) commends the strong support demonstrated for the Community Development Financial Institutions (CDFI) Fund in the recently released FY2024 budget.

Amidst a challenging fiscal environment, the final bill earmarks \$324 million for the CDFI Fund, maintaining the funding level from FY2023. This allocation is notably higher than the initial \$278 million proposed by the House of Representatives, underscoring the essential role of CDFIs in driving economic growth and resilience across underserved communities.

"This year's budget allocation for the CDFI Fund is a testament to the resilience and importance of community development banking," said Jeannine Jacokes, CEO of the Community Development Bankers Association. "Considering the necessary cuts in domestic discretionary spending mandated by the Fiscal Responsibility Act of 2023, maintaining our funding at \$324 million is not just a win; it's a clear signal that our lawmakers recognize and value the transformative impact of CDFIs on the nation's economic health."

In recognizing the sustained support for the CDFI Fund, CDBA also applauds the news that the Bank Enterprise Award (BEA) program has been bolstered with a \$5 million increase over the FY2023 funding levels. This enhancement marks a crucial investment in the BEA program, empowering CDFI banks to expand their impactful work in offering essential financial services and support to low-income communities.

"I encourage lawmakers to recognize the profound effect this budget will have on our nation's most underserved communities," added Jacokes. "Passing this part of the budget is not just an investment in CDFIs; it's a bold step towards economic equality and empowerment. Our members stand ready to utilize these funds to deepen our impact, and we are hopeful for swift passage."

About CDBA

For 23 years, the Community Development Bankers Association has been the leading voice and champion of the community development banking movement. CDBA and its member banks are dedicated to making the banking industry a force for good by promoting financial inclusion and creating economic opportunity in the nation's most economically distressed rural and urban communities. To learn more about CDBA's mission and initiatives, please visit www.cdbanks.org.

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