

## United States Senate

WASHINGTON, DC 20510-2405

June 8, 2026

The Honorable Russell Vought  
Director  
The Office of Management and Budget  
725 17th Street NW  
Washington, D.C. 20503

Dear Director Vought,

We write to express our deep concern that, despite the April release of the FY 2025 apportionment, the Notices of Funding Availability (NOFAs) and application materials for the Bank Enterprise Award (BEA) Program and the Small Dollar Loan (SDL) Program have not been issued. We strongly encourage you to release these materials immediately. Failure to do so will directly and adversely affect the communities we serve because the Department of the Treasury will lack sufficient time to process applications and obligate funds in accordance with congressional intent.

Community Development Financial Institution (CDFI) banks are regular participants in the BEA and SDL programs, with more than 80 percent of BEA funds distributed to banks serving rural communities. Both programs prioritize Persistent Poverty Counties, where at least 20 percent of residents have lived in poverty for more than 30 years. CDFI banks, often the sole local providers of affordable credit and financial services, leverage BEA funds to back billions in loans and investments to support small businesses, housing, and other economic development in underserved areas. SDL resources are critical to support unbanked or underbanked households.

Delays in releasing BEA and SDL NOFAs, as well as application materials, create immediate challenges for program participants and threaten the economic viability of rural communities in our states.

We cannot express how strongly we believe the failure to immediately release the FY 2025 BEA and SDL NOFAs and application materials will result in the CDFI Fund having insufficient time to process applications and award funds. Such a situation risks preventable harm to the communities that the BEA and SDL were established by Congress to serve. Thank you for your attention to this important matter.

Sincerely,



Cindy Hyde-Smith  
United States Senator



Katie Boyd Britt  
United States Senator



Bill Cassidy, M.D.  
United States Senator



Mike Crapo  
United States Senator



Steve Daines  
United States Senator



James C. Justice  
United States Senator



Jerry Moran  
United States Senator



Tim Sheehy  
United States Senator



Tommy Tuberville  
United States Senator



Roger F. Wicker  
United States Senator

CC:

The Honorable Scott Bessent  
Secretary  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue NW  
Washington, D.C. 20220