### http://www.cdfi.org/wp-content/uploads/2012/06/cdfibanner4.png

**President Obama’s FY 2014 Budget**

President Obama sent his FY’14 budget to Congress on April10, 2013. The Administration’s $3.7 trillion budget includes $224.9 million for the CDFI Fund, which is both $3.9 million more than the current funding and the FY’13 budget request. The White House budget also calls for a permanent extension of the New Markets Tax Credit (NMTC) with $5 billion in annual NMTC allocation authority.

The President continues to support investing in the Healthy Foods Financing Initiative (HFFI). This year’s budget sets aside $35 million in the CDFI Fund account for HFFI, an increase of $13 million, and recommends that $250 million in NMTC allocation authority be set-aside for HFFI.

Within the CDFI Fund account, the budget calls for a $10 million set-aside for the Bank Enterprise Award (BEA) Program which is $8 million below current funding and down from $15 million requested by the President in FY ’13. The budget requests a $12 million set-aside for Native American CDFI Assistance (NACA) which is a freeze at the FY13 enacted level and consistent with previous budget requests. The President requested $23.6 million to support CDFI Fund administration cost for the next fiscal year. The budget does not request funding for the Bank on USA Initiative and does not request match waivers for any CDFI applicants. A waiver of the $3 million funding cap is requested for CDFIs receiving HFFI funds.

The President’s budget asks Congress to extend the CDFI Bond Program through FY 2015 with $1 billion in bond authority for FY 14 and while the budget does not request a subsidy for the CDFI Bond Program the budget suggested that “up to $10 million” be made available for the cost of CDFI Bond Guarantees.

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| **CDFI Fund Appropriations**  **FY 12 Final - FY 13 Final – FY 14 Budget Request**  **$ In millions** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Treasury Programs** | **FY 12 Final \*** | **FY 13 Final\*** | **FY 14**  **Budget**  **Request\*\*** | **FY 14 House** | **FY 14 Senate** |
| CDFI Fund (top-line amount) | 221 | 221 | 224.9 |  |  |
| CDFI FA/TA | 146 | 146 | 134.3 |  |  |
| Native Initiative | 12 | 12 | 12.0 |  |  |
| Bank on USA | 0 | 0 | 0 |  |  |
| Healthy Food Financing | 22 | 22 | 35.0 |  |  |
| Bank Enterprise Award | 18 | 18 | 10.0 |  |  |
| Admin and Research | 23 | 23 | 23.6 |  |  |
| Persistent Poverty Set Aside | 10% | 10% | n/a | - |  |

\* match requirement waived for SECA and NACA applicants and 3-year, $5 million cap waived for HFFI

\*\* 3-year, $5 million cap waived for HFFI