



Maine Credit Union League

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In Support Of

LD 1500: An Act to Establish the Maine Community Development Financial Institution Fund to Support Small Businesses, Rural Economic Development, and Affordable Housing

Committee on Housing and Economic Development

May 2, 2025

Good Afternoon, Senator Curry, Representative Gere, and distinguished members of the Committee on Housing and Economic Development,

My name is Krista Simonis and I am the Director of Governmental Affairs at the Maine Credit Union League. The Maine Credit Union League is the trade association for Maine's 48 credit unions and over 750,000 members statewide. We respectfully submit the following testimony **in support of LD 1500.**

Community Development Financial Institutions are an important part of our economic ecosystem. The funds from the CDFI program enables these institutions to offer low-cost loans to those who may not otherwise qualify. CDFI certification is an onerous process that requires a lot from the institution, those who have received the distinction go above and beyond in fulfilling the credit union mission of "people helping people" and are eligible for grants from the Federal Government as a result.

With that funding under threat by various executive orders, we think it is especially important to support these institutions at the state level. CDFI credit unions are leaders in providing services that tackle low-income Mainer's access to credit, including reducing reliance on payday loans.

It is a robust program at the Federal level that provides outside benefits to local communities, and we appreciate any and all efforts to support it at the state level as well. Thank you for hearing our testimony, we urge and Ought to Pass on LD 1500.