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NCUA Media Advisory

Congressional Spending Bill Responds to NCUA Priorities

Central Liquidity Facility, Community Development Fund Receive 2010 Appropriation

December 14, 2009, Alexandria, Va. -- Congress removed the borrowing cap on Central Liquidity Facility (CLF) borrowing for another fiscal year and increased the appropriation for the Community Development Revolving Loan Fund (CDRLF) as part of H.R. 3288, a broad 2010 spending package approved Sunday.

For the second fiscal year in a row, legislation was passed that would allow the CLF to lend up to approximately \$43.8 billion in contingent liquidity to credit unions. That level of borrowing, based on capital held by the Facility and drawn from the U.S. Treasury, will be available until September 30, 2010.

The same spending bill, which was finalized by the U.S. Senate in a rare Sunday session, raised the CDRLF appropriation by \$250,000, to \$1.25 million for FY2010. These funds are utilized by NCUA's Office of Small Credit Union Initiatives for both loans and direct grants to qualifying credit unions.

NCUA Chairman Debbie Matz hailed the weekend Congressional action, noting that "yesterday's passage of the FY2010 Financial Services Appropriation is a continuing sign that Congress is committed to working with NCUA to mitigate the effects of the economy on credit unions and their 90 million members. I commend Congress for lifting the CLF cap and authorizing NCUA to fulfill the essential role of providing additional liquidity for the credit union system."

"I am also pleased that Congress has increased the Community Development Revolving Loan Fund to \$1.25 million for FY2010. This Fund has enabled low-income credit unions to enhance service offerings in a wide-variety of ways and proven a wise investment in the promise that credit unions bring to disadvantaged communities."

The National Credit Union Administration is the independent federal agency that regulates charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, also operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of over 90 million account holders in all federal credit unions and the majority of state-chartered credit unions.

