



February 20, 2026

Delegate Luke Torian  
Chair  
House Appropriations Committee  
201 North 9th Street  
General Assembly Building  
Richmond, VA 23219

*RE: Small Business Majority Supports Increased Funding for the CDFI Fund*

Dear Chair Torian and members of the Committee:

As a representative of Virginia's small business community, Small Business Majority writes today to urge you to pass an amendment to HB 30 that would increase funding for the Community Development Financial Institutions (CDFI) Fund.

Small Business Majority is a small business organization that empowers diverse entrepreneurs to build a thriving and equitable economy. We engage our network of more than 2,500 small businesses in the commonwealth to advocate for public policy solutions and deliver resources to entrepreneurs in order to promote equitable small business growth.

This amendment to Virginia's budget would provide \$15 million over the biennium for the CDFI Fund. CDFIs expand economic opportunities in low-income and underserved communities by financing affordable housing and community facilities like childcare centers, and loans to residents and small businesses. Many small businesses experience barriers when trying to access capital through traditional financial institutions. CDFIs provide tailored lending products to small businesses that both meet their needs and ensure that they aren't left behind. They are especially important in helping close funding gaps for rural and underserved small business owners.

According to the Virginia CDFI Coalition, CDFIs have financed more than 9,000 Virginia small businesses and supported the creation or retention of over 45,000 jobs. They are a crucial part of supporting a thriving and equitable economy. We urge you to support this amendment that would increase funding for the CDFI fund so that Virginia entrepreneurs can access the capital they need to start and grow their small businesses.

Sincerely,

Awesta Sarkash  
Vice President, State Policy & Advocacy  
Small Business Majority