



DEPARTMENT OF THE TREASURY

Community Development Financial Institutions Fund

[Docket No. CDFI-2026-0200]

Agency Information Collection Activities; Proposed Collection; Comment Request; Community Development Financial Institutions Program - Certification Application

ACTION: Notice of Information Collection; and request for public comment.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995. Currently, the Community Development Financial Institutions Fund (CDFI Fund), Department of the Treasury, is soliciting comments concerning the Community Development Financial Institutions Program - Certification Application, which Applicants will submit through the CDFI Fund's Awards Management Information System (AMIS).

DATES: Written comments must be received on or before **November 30, 2026** to be assured of consideration.

ADDRESSES: You may submit comments via the Federal eRulemaking Portal at www.regulations.gov **Docket No. CDFI-2026-0200**. Follow the instructions on the website for the submission of comments. In general, all comments will be available for inspection at www.regulations.gov. Comments, including attachments and other supporting materials, are part of the public record. Do not submit any information in your comments or supporting materials that you consider confidential or inappropriate for public disclosure.

FOR FURTHER INFORMATION CONTACT: Requests for additional information should be directed to Shannon McKay, Acting Program Manager for the Office of

Certification Policy and Evaluation, CDFI Fund, U.S. Department of the Treasury, 1500 Pennsylvania Ave. NW, Washington DC 20220 or by phone at (202) 653-0300. Other information regarding the CDFI Fund and its programs may be obtained through the CDFI Fund's website at <http://www.cdfifund.gov>.

SUPPLEMENTARY INFORMATION:

Title: Community Development Financial Institutions Program - Certification Application.

OMB Control Number: 1559-0028.

Abstract: A certified Community Development Financial Institution (CDFI) is a specialized financial institution that works in markets that are underserved by traditional financial institutions. CDFIs provide a range of financial products and services in economically distressed target markets, such as mortgage financing for low-income and first-time homebuyers and not-for-profit developers, flexible underwriting and risk capital for needed community facilities, and technical assistance, commercial loans and investments to small start-up or expanding businesses in low-income areas. CDFIs include regulated institutions such as community development banks and credit unions, and non-regulated institutions such as loan and venture capital funds. CDFI certification is a designation conferred by the CDFI Fund and is a requirement for accessing Financial Assistance awards from the CDFI Fund through the Community Development Financial Institutions Program (CDFI Program), the Native American CDFI Assistance Program (NACA Program), and the Small Dollar Loan Program (SDL Program), and bond guarantees through the CDFI Bond Guarantee Program, as well as certain benefits under the Bank Enterprise Award Program (BEA Program), to support an organization's established community development financing programs. In order to be eligible to apply for the Capital Magnet Fund Program, a bank must be a Certified CDFI.

The CDFI Fund is authorized by the Riegle Community Development Banking and Financial Institutions Act of 1994 (Pub. L. No. 103-325, 12 U.S.C. 4701 et seq.) (the Act). The regulations governing CDFI certification are found at 12 C.F.R. 1805.201 (the Regulations). Capitalized terms found in this notice are defined in the regulations that govern the CDFI Program, at 12 CFR 1805.104.

Since 1997, the universe of Certified CDFIs has grown from 196 to nearly 1,300 organizations, with nearly \$437 billion in total assets and headquarters in all fifty states, the District of Columbia, Guam, and Puerto Rico. The significance of CDFI Certification also has increased over the years, as CDFI status has come to serve as a qualifier for other Federal government and private sector programs and benefits.

In December 2023, the CDFI Fund released a revised version of the CDFI Certification Application which was the culmination of an effort begun in January 2017 to ensure the CDFI Certification policies and procedures continue to meet statutory and regulatory requirements, are responsive to the evolving nature of the CDFI industry, and protect government resources. Now that the CDFI Fund has reviewed close to 1,400 CDFI Certification Applications that used the revised version of the Application released in December 2023, there are some additional CDFI Certification policy changes, as well as changes to the CDFI Certification Application and its supporting tools that the CDFI Fund is seeking public comment on. These changes ensure CDFI Certification is aligned with the Administration's executive orders and efforts to reduce waste, fraud, and abuse within federal programs.

In the Basic Information Section of the Application, several questions have been added to assess the Applicant's and any relevant Affiliate's past administrative proceedings history and compliance in other federal award programs. In addition, the subsection on "BOARD AND EXECUTIVE STAFF DEMOGRAPHIC INFORMATION" will be eliminated except for two questions on the total size of governing leadership members and total size

of Executive Staff. In the Target Market Section of the Application, “Other Targeted Population - African American,” “Other Targeted Population - Hispanic,” “Other Targeted Population - Other Pacific Islander,” “Other Targeted Population - Filipino,” and “Other Targeted Population - Vietnamese” will no longer be eligible Target Market types. The CDFI Fund will no longer allow any Other Targeted Population (OTPs) Target Market types that are based on the race and/or ethnicity of the borrower. This policy change extends to any Section Zero Application submission proposing approval of a new Target Market type.

The CDFI Fund will revise the current CDFI Certification requirement that in order to be certified as a CDFI, an entity must maintain accountability to each component of its CDFI Certification Market through board representation to instead replace board representation with Target Market activity. As a result, the updated version of the CDFI Certification Application will no longer have a separate “Accountability” section or the separate subsection on “NATIVE COMMUNITIES ACCOUNTABILITY” in the Native American CDFI Designation section. Accountability will instead be measured through the Target Market activity section of the CDFI Certification Application.

There are other minor changes to question wording or answer choices throughout the Application to better align the form with the current version in AMIS. The CDFI Fund anticipates that the overall effect of the changes to the Application will be a net reduction in burden to Applicants.

Current Actions: Revision of a currently approved collection.

Type of Review: Regular.

Form: CDFI Certification Application.

Affected Public: Businesses or other for-profit institutions, non-profit entities, and State, local, and Tribal entities participating in CDFI Fund programs.

Estimated Number of Respondents: 150.

Frequency of Responses: Annually.

Estimated Total Number of Annual Responses: 150.

Estimated Annual Time Per Respondent: 55 hours.

Estimated Total Annual Burden Hours: 8,250 hours.

Request for Comments: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record at <http://www.cdfifund.gov>. The CDFI Fund is seeking input on the content of the revised CDFI Certification Application. The application and related guidance may be obtained on the CDFI Fund's website at <https://www.cdfifund.gov/programs-training/certification/cdfi/Pages/default.aspx>.

Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number.

In addition, the CDFI Fund requests comments in response to the following questions:

1. Are certain questions or tables redundant or unnecessary?
2. Should any questions or tables be added to ensure collection of relevant information?
3. Are there questions where the intent or the purpose of the question is not clear? If so, which questions, and what needs to be clarified in order to provide a comprehensive response?

4. Are there questions that would require additional guidance to respond adequately? If so, which questions, and what type of instructions would be helpful in order to be able to provide a response?
5. With the proposed change to eligible Target Market types, currently Certified CDFIs with an approved Target Market component of “Other Targeted Population - African American”, “Other Targeted Population - Hispanic”, “Other Targeted Population - Other Pacific Islander”, “Other Targeted Population - Filipino”, and/or “Other Targeted Population - Vietnamese” will no longer qualify as Target Markets for CDFI Certification and therefore, must seek approval to serve one of the remaining eligible Target Market Components. The CDFI Fund is planning on a one-year transition period for Certified CDFIs that currently rely on a now-prohibited Target Market, to qualify under one or more of the remaining eligible Target Market types. With the exception of a longer transition period, is there anything that the CDFI Fund could do to make this deadline more feasible for your organization?
6. Currently Applicants are allowed to submit CDFI Certification Applications at any time throughout the year. The CDFI Fund is considering transitioning to a set submission schedule, which would allow Applicants to submit CDFI Certification Applications only within a specific time period on annual basis. Should the CDFI Fund transition to an annual CDFI Certification Application cycle, similar to its award programs?
7. Are there certain questions that should be added to the Application to ensure CDFI Certification is adequately addressing the Administration’s concerns around waste, fraud, and abuse in federal programs?
8. To strengthen the financial entity portion of the Application, the CDFI Fund is considering whether to require the submission of audited financial statements for any questions referencing the most recently completed fiscal year balance sheets. What would the estimated burden hours be for an institution to comply with this requirement?

9. Under current policy, in order to apply for CDFI Certification, Applicants need to have closed at a minimum, one (1) financial product in their proposed Target Market during their most recently completed fiscal year prior to the CDFI Certification Application submission date. The CDFI Fund is considering raising this threshold. What is a reasonable threshold that Applicants should meet in order to be eligible to apply for CDFI Certification? Should this threshold vary by the financial institution type or other organizational defining characteristics such as years in operation, financial product offerings (i.e. residential mortgages v. small business loans v. small dollar loans)?

10. In revising the Accountability requirement to be measured through Target Market activity rather than board representation, the CDFI Fund is evaluating whether minimum thresholds of Target Market activity should be set for entities that are approved to serve more than one Target Market type. What should be the minimum threshold per approved Target Market type for an institution to comply?

(Authority: 12 U.S.C. 4703, 4703 note, 4704, 4706, 4707, 4717; 12 CFR part 1805.)

Dated: September 28, 2026.

Christopher Miller,

Director, Community Development Financial Institutions Fund.

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