

March 19, 2024

U.S. House of Representatives
Washington, D.C. 20515

Dear Representative:

We, the undersigned organizations, are committed to creating economic opportunity across the United States by bringing clean, affordable energy and high-quality jobs to every community. We believe that strategic, targeted federal investments that attract and leverage private capital have the power to advance those same goals, and that is why we strongly support the recently established Greenhouse Gas Reduction Fund (GGRF). **We urge you to oppose H.R. 1023, the Cutting Green Corruption and Taxes Act, and to reject any related efforts to cut, repeal, or undermine programs like the GGRF that are key to mobilizing markets and driving investment in all communities.**

We represent networks of community development financial institution (CDFI) credit unions and loan funds, Minority Depository Institutions, investors, and green banks collectively serving millions of Americans across the nation, as well as a diverse mix of their allies. Through these networks, we have catalyzed billions of dollars in public and private investments across the United States, all centered on the premise that all Americans should fully and equitably realize the benefits of the clean energy transition – from lower energy costs, to good jobs and economic opportunity, to improved health outcomes. The GGRF builds on that vision by mobilizing investment in rural, traditional energy, Tribal, low-income, and other underserved communities in red, blue, and purple states and districts across the country.

GGRF investments will create jobs, reduce consumer energy costs, and improve health outcomes for all Americans. According to [McKinsey](#), the GGRF's \$20 billion green financing programs – a subset of the GGRF's overall \$27 billion investment – will help create one million direct jobs over a decade, with 380,000 of those jobs located in low-income and disadvantaged communities. This first-of-its-kind program will also help consumers, businesses, and communities finance projects and deploy innovative technologies that will reduce their energy bills. Thanks to GGRF investments, Americans will realize at least \$100 billion in cost savings, with nearly one-third of those savings concentrated in low-income and disadvantaged communities. In addition, projects supported by the GGRF will avoid thousands of early deaths by reducing air pollution, especially in communities that bear the greatest pollution burden.

The GGRF will leverage public funds, spur private investment in low- and zero-emission projects, and generate tax revenue for federal, state, and local governments. According to [McKinsey](#), the GGRF's \$20 billion green financing programs will be leveraged into \$250 billion in combined public financing and private co-investment over ten years. These investments will

yield economic dividends for decades to come, creating wealth in communities while also contributing to local, state, and federal tax bases far beyond the initial \$20 billion investment.

The GGRF makes critical investments in communities that have long been overlooked or underserved by traditional financial markets. At least \$18 billion in GGRF funding – more than two-thirds of overall program funds, spread across its funding streams – must be dedicated to projects in underserved communities. By investing in rural, traditional energy, Tribal, low-income, and other disadvantaged communities, the GGRF will expand economic opportunity in parts of the country that have been overlooked for far too long. At the same time, public and private co-investment will stretch GGRF dollars even further. These targeted investments are critical because they will fill gaps in access to financing that have long persisted in many communities, ensuring that consumers, homeowners, and businesses across the country can benefit from the transition to a low-cost, low-carbon economy, rather than being left behind.

The GGRF will catalyze investment in pollution reduction projects that, in the absence of these funds, would not get off the ground. By statute, the GGRF’s financing programs are required to support projects that otherwise lack access to capital. In other words, they will not duplicate investments currently being made elsewhere – by either the public or private sector – but will instead be complementary and spur investment where it is needed most.

These investments capitalize on the successful model and track records of green banks and community-based lenders that have expanded access to green capital in states, cities, and regions. The GGRF will scale the capacity of these experienced lenders to reach even more communities and support even more projects. Similarly, the GGRF’s program to deploy zero-emission technologies through states, local governments, and Tribes will ensure that clean energy solutions are tailored to geographic, market, and regulatory needs. All told, the GGRF is [expected](#) to reduce at least 850 metric megatons of climate pollution over a decade, accounting for one-sixth of the reductions needed over the next ten years to avoid the most damaging impacts of climate change.

Given the high-impact nature of the GGRF’s investments and its potential to expand economic opportunity for rural, traditional energy, Tribal, low-income, and other underserved communities, all while reducing climate pollution, **we urge you to oppose H.R. 1023 and we call on Congress to categorically reject any cuts to the GGRF.**

Thank you for your consideration.

Sincerely,

1.5°Climate Strategies Group
350 Wisconsin
Abyssinian Baptist Church Federal Credit
Union

Advance ESG
African American Alliance of CDFI CEOs
Albany Voter’s Coalition
Amalgamated Bank

America's Credit Unions
American Council for an Energy-Efficient
Economy (ACEEE)
American Council on Renewable Energy
(ACORE)
Americans for Financial Reform
Appalachian Voices
Arizona Climate Action Coalition
As You Sow
Asthma & Allergy Foundation of America,
Michigan Chapter
Avisen Legal, P.A.
Blackwallusa.org
Border Federal Credit Union
Border Workers United
Build Efficiently, LLC
California Infrastructure and Economic
Development Bank
California Public Banking Alliance
California Reinvestment Coalition
Calvert Impact
CAMEO - California Association For Micro
Enterprise Opportunity
Capital Good Fund
Carolina's Credit Union League
Case Credit Union
Center for Climate and Energy Solutions
(C2ES)
Center for Impact Finance, University of
New Hampshire
Ceres, Inc.
Change Finance, PBC
Change the Chamber
Chesapeake Climate Action Network
Church Investment Group
Cincinnati Development Fund
Citizen Potawatomi Community
Development Corporation
Clean Energy Federal Credit Union
Clean Energy for America
Clean Energy Fund of Texas
Clean Water Action
Climate Action Campaign

Climate Changemakers
Climate Crisis Policy
Climate First Bank
Climate Generation
Climate Hawks Vote
Climate Mayors
ClimateVoice
Coalition for Community Solar Access
(CCSA)
Coalition for Green Capital
Coalition of Sustainable Communities New
Mexico
Coastal Enterprises, Inc. (CEI)
Colorado Clean Energy Fund
Common Defense
Community Builders of Color Coalition
Community Development Bankers
Association
Community Development Venture Capital
Alliance
Community Plus Federal Credit Union
Community Preservation Corporation
Community Reinvestment Fund, USA
Community Sustainability Partners (CSP)
Concord Federal Credit Union
Congregation of Sisters of St. Agnes
ConnectDER
Connecticut Green Bank
Conservation Voters of PA
Cook Inlet Lending Center
Cooperative Credit Union Association
Cooperative Energy Futures
Cooperative Fund of the Northeast
Council for Native Hawaiian Advancement
Craft3
CrossState Credit Union Association
Cutting Edge Credit Union
Dakota Credit Union Association
Dandelion Energy
DC Green Bank
Delta for Women in Action, Inc.
Detroit Green Skills Alliance
Dollaride

Dominican Sisters of Grand Rapids
Dominican Sisters of Sparkill
Dream.Org
E2
Earth Action, Inc.
Earthjustice
Ecority
Elders Climate Action
Electrify DC
Elemental Excelerator
Elevate
Embarrass Vermillion Federal Credit Union
Energy Justice Law and Policy Center
Enterprise Community Partners
Environmental Law & Policy Center
Ethical and Respectful Treatment of
Humans (EARTH)
Evergreen Action
Evergreen Climate Innovation
FAME-Equity Alliance of Washington
Family Resources of New Orleans
Farmers Business Network
Fedsprout
Figure 8 Investment Strategies
Finance New Orleans
Freedom BLOC
Fresno Metro Black Chamber Commerce
Friends of the Public Bank East Bay
Friends of the Earth U.S.
Fuse Washington
GALEO Impact Fund, Inc.
Gemini Energy Solutions
Genesee Co-op Federal Credit Union
Great Plains Action Society
Greater Augusta's Interfaith Coalition
Greater Boston Physicians for Social
Responsibility
Green & Healthy Homes Initiative, Inc.
Greentown Labs
Greylock Federal Credit Union
GRID Alternatives
Grid Catalyst
Ground Game Texas
Groundswell Capital
Groundwork Center for Resilient
Communities
Habitat for Humanity International
Hawaii Green Infrastructure Authority
Health Care Without Harm
Housing Partnership Network
ICAST (International Center for Appropriate
and Sustainable Technology)
IIRT LLC
Illinois Credit Union League
Illinois Finance Authority
Inclusiv
Inclusive Prosperity Capital, Inc.
Indiana Energy Independence Fund
Instep Credit Union
Institute for a Progressive Nevada
Institute for Agriculture and Trade Policy
Institute for Market Transformation
Institute for a Progressive Nevada Interfaith
Center on Corporate Responsibility
Interfaith Power & Light
Interstate Renewable Energy Council
Investor Advocates for Social Justice
Jetstream Federal Credit Union
Just Solutions Collective
Keep Sedona Beautiful, Inc.
Krimson Political Action Council LLC
Lanai Federal Credit Union
Launch Alaska
League of Conservation Voters (LCV)
Local Initiatives Support Corporation
Los Angeles Cleantech Incubator
Main Street America
Main Street Launch
Maine Youth Action
MariSol Federal Credit Union
Mazaska Owecaso Otipi Financial Inc.
MD | DC Credit Union Association
Members Credit Union
Metropolitan Planning Council
Michigan Climate Action Network
Michigan Clinicians for Climate Action

Michigan Credit Union League
Michigan Environmental Council
Michigan Saves
Midwest Energy Efficiency Alliance
Midwest Minnesota Community
Development Corporation
Mill Cities Community Investments (MCCI)
Miller/Howard Investments, Inc.
Minnesota Center for Environmental
Advocacy
Minnesota Credit Union Network
Mni Sota Fund
Montgomery County Green Bank
Mountain Association
MOVE Texas Action Fund
NACDC Financial Services, Inc.
National Housing Trust
National Trust Community Investment Corp.
National Trust for Historic Preservation
Native American Development Center -
North Dakota
Natural Resources Defense Council
NDN Fund
NeighborGood Partners, Inc.
Neighborhood Finance Corporation
Neighborhood Housing Services of South
Florida
Nevada Clean Energy Fund
New Hope Community Capital
New Mexico Climate Investment Center
New Pennsylvania Project
New York Credit Union Association
New York Geothermal Energy Organization
Newground Social Investment
Northern Arizona Climate Change Alliance
OpConnect, Inc
Opportunity Finance Network
Opportunity@Work
Optimal Technology Corporation
Partners for Rural Washington
Partners for the Common Good
People for Public Banking Central Coast
People's Solar Energy Fund

Philadelphia Energy Authority
Philadelphia Green Capital Corp.
Philadelphia Solar Energy Association
Physicians for Social Responsibility
Physicians for Social Responsibility, Maine
Pilgrim Baptist Credit Union
Post Office Employees Federal Credit Union
Public Citizen
Puerto Rico Solar & Energy Storage
Association
Raza Development Fund
RE-volv
Regional Plan Association
Remark Public Benefit Corporation
Renewable Energy Alaska Project (REAP)
Respiratory Health Association
Rewiring America
RMI
San Francisco Bay Physicians for Social
Responsibility
School Sisters of Notre Dame Cooperative
Investment Fund
Sealed
Self-Help Credit Union
Seva Foundation
Seventh Generation Interfaith, Inc.
Shifted Energy
Sierra Club
Silicon Valley Leadership Group
Sisters Lead Sisters Vote
Sisters of St. Dominic
Sisters of St. Francis of Assisi
Sisters of St. Francis of Oldenburg
Sisters of St. Francis of Philadelphia
Sisters of St. Joseph, St. Louis Province
Socially Responsible Investment Coalition
Solar and Energy Loan Fund, Inc. (SELF)
Solar Energy Industries Association
Solar United Neighbors
Southern Alliance for Clean Energy
SOWEGA Rising
Spruce Root, Inc.
St. Helena Parish Credit Union

Star of Texas Credit Union
Sustainable Advisors Alliance, LLC
SustainEnergyFinance
SynEnergy LLC
TBL Fund (Triple Bottom Line Foundation)
The Community Builders, Inc.
The Community Preservation Corporation
The Greenlining Institute
The Human Values Center
The Sustainability Group of Loring, Wolcott
& Coolidge
Three Rivers Waterkeeper
Tucoemas Federal Credit Union
Tulipshare
Union of Concerned Scientists
United Church of Christ Cornerstone Fund
United Church of Christ - Justice and Local
Church Ministries

United Way Worldwide
Urban Sustainability Directors Network
(USDN)
USC Credit Union
VEIC
Vert Asset Management
VertueLab
Virginia Clinicians for Climate Action
Virginia Credit Union League
Volt Energy Utility
VoteVets
VSECU
Washington State Green Bank
White Earth Investment Initiative
Wisconsin Native Loan Fund, Inc.
Zevin Asset Management