

READOUT: Treasury Department's Office of Tribal and Native Affairs Hosts Interagency Delegation to Tribal Lands in New Mexico

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ALBUQUERQUE – This week, the U.S. Department of the Treasury's Office of Tribal and Native Affairs hosted an interagency delegation trip to two Pueblos in New Mexico to discuss economic development priorities and challenges in Indian Country. The delegation included representatives from the Treasury Department's Office of Community and Economic Development, Office of Tax Policy, and Community Development Financial Institutions Fund (CDFI Fund) along with Rohit Chopra, Director of the Consumer Financial Protection Bureau (CFPB), and representatives from the Department of Interior.

"Tribal economic development is a force multiplier for local economies – improving the lives and livelihoods of Tribal citizens while lifting up our nation at large," said Chief Lynn Malerba, Treasurer of the United States. "This week's interagency visits to New Mexico Pueblos are among the numerous efforts the Treasury Department has taken to significantly increase its engagement with Tribes and work across the Biden-Harris Administration to augment the impact of investments in Indian Country."

During the visits to the Pueblos of Laguna and Acoma, Administration officials met with Tribal leaders and discussed some of the economic development priorities and challenges facing each Tribes, including the deployment of New Market Tax Credits and Low-Income Housing Tax Credits, and how Tribes are deploying federal economic recovery funds.

The Treasury Department has worked across the Biden-Harris Administration to deploy historic support to Indian Country, including through leading the implementation of key American Rescue Plan funding for Tribal communities. This funding includes \$20 billion in State and Local Fiscal Recovery Funds (SLFRF) allocated to over 579 Tribal governments, which represents the largest-ever single infusion of federal funding into Indian Country. In addition, the Treasury Department has made the two largest infusions of federal capital to Native-serving CDFIs in the history of the Department's CDFI Fund: \$55 million provided through the CDFI Rapid Response Program to deliver immediate assistance in Native communities impacted by the COVID-19 pandemic, and \$46 million awarded to 30 Native CDFIs through the Equitable Recovery Program.

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