

# Rep. Shankland: Reintroduces bipartisan legislation to support Wisconsin's CDFIs

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MADISON – Today, Rep. Katrina Shankland (D- Stevens Point) reintroduced her bipartisan “Invest Locally to Grow Wisconsin Act,” with Rep. Nancy VanderMeer (R-Tomah) and Sen. Jeff Smith (D- Brunswick), legislation to incentivize investment in Wisconsin’s community development financial institutions (CDFIs).

The bill was drafted in consultation with the Wisconsin Department of Revenue, and enjoys the support of [Invest in Wisconsin](#), which represents a coalition of organizations that support the bill including the Wisconsin Women’s Business Initiative Corporation (WWBIC), Forward Community Investments, Community Assets for People, and First American Capital Corporation.

Rep. Shankland released the following statement on the bill’s reintroduction:

“Wisconsin’s CDFIs do so much to invest in and grow our local economies and communities, growing small businesses and creating jobs. They don’t just lend money – they also provide financial counseling and advice before *and* after making a loan. They work closely with communities to spur development, add quality affordable housing, and support small businesses, and many of our favorite small businesses in Central Wisconsin have benefited from lending from Community Assets for People, the CDFI managed locally by CAP Services. These investments have in turn strengthened our local economy and helped other small businesses succeed.

“CDFIs have made a tremendous positive impact in Portage County and across Wisconsin, and I am so proud to be reintroducing this legislation today to incentivize

Wisconsinites to invest in them. Investing in CDFIs couples financial and social returns on investment, and this legislation will strengthen those returns. I am pleased to have the support of colleagues from both sides of the aisle who, like me, are inspired by the work our CDFIs are doing across the state, and I hope to see our legislation move through the Legislature expeditiously!”