

AMENDMENT TO RULES COMMITTEE PRINT 117-

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OFFERED BY MR. BOWMAN OF NEW YORK

Page 43, after line 4, insert the following:

1 (3) PROMOTING FAIR HOUSING AND COLLEC-
2 TIVE OWNERSHIP OPPORTUNITIES.—

3 (A) INITIAL REPORT.—Not later than 18
4 months after the date of the enactment of this
5 subsection, the Secretary of Treasury, jointly
6 with the Secretary of Housing and Urban De-
7 velopment, shall issue a report to the covered
8 agencies and the Congress examining different
9 ways financial institutions, including community
10 development financial institutions, can affirma-
11 tively further fair housing and be encouraged
12 and incentivized to carry out activities that ex-
13 pand long-term wealth-building opportunities
14 within low-income and minority communities
15 that support collective ownership opportunities,
16 including through investments in worker co-
17 operatives, consumer cooperatives, community
18 land trusts, not-for-profit-led shared equity
19 homeownership, and limited-equity cooperatives,

1 and to provide recommendations to the covered
2 agencies and the Congress in the furtherance of
3 these objectives.

4 (B) PROGRESS UPDATES.—Beginning not
5 later than three years after the date of the en-
6 actment of this subsection, and every five years
7 thereafter, the Secretary of the Treasury and
8 the Secretary of Housing and Urban Develop-
9 ment shall, after receiving the necessary up-
10 dates from the covered agencies, issue a report
11 examining the progress made on implementing
12 relevant recommendations, and providing any
13 additional recommendations to the covered
14 agencies and the Congress in furtherance of the
15 objectives under subparagraph (A).

16 (C) COVERED AGENCIES.—For purposes of
17 this subsection, the term “covered agencies”
18 means the Community Development Financial
19 Institutions Fund, the Department of Housing
20 and Urban Development, the Board of Gov-
21 ernors of the Federal Reserve System, the Fed-
22 eral Deposit Insurance Corporation, the Office
23 of the Comptroller of the Currency, the Na-
24 tional Credit Union Administration, and the
25 Federal Housing Finance Agency.

Page 43, line 5, strike “(3)” and insert “(4)”.

