AMENDMENT TO RULES COMMITTEE PRINT 117-49

OFFERED BY MR. BOWMAN OF NEW YORK

Page 43, after line 4, insert the following:

(3) Promoting fair housing and collective ownership opportunities.—

(A) Initial report.—Not later than 18 months after the date of the enactment of this subsection, the Secretary of Treasury, jointly with the Secretary of Housing and Urban Development, shall issue a report to the covered agencies and the Congress examining different ways financial institutions, including community development financial institutions, can affirmatively further fair housing and be encouraged and incentivized to carry out activities that expand long-term wealth-building opportunities within low-income and minority communities that support collective ownership opportunities, including through investments in worker cooperatives, consumer cooperatives, community land trusts, not-for-profit-led shared equity homeownership, and limited-equity cooperatives,
and to provide recommendations to the covered agencies and the Congress in the furtherance of these objectives.

(B) Progress Updates.—Beginning not later than three years after the date of the enactment of this subsection, and every five years thereafter, the Secretary of the Treasury and the Secretary of Housing and Urban Development shall, after receiving the necessary updates from the covered agencies, issue a report examining the progress made on implementing relevant recommendations, and providing any additional recommendations to the covered agencies and the Congress in furtherance of the objectives under subparagraph (A).

(C) Covered Agencies.—For purposes of this subsection, the term “covered agencies” means the Community Development Financial Institutions Fund, the Department of Housing and Urban Development, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the National Credit Union Administration, and the Federal Housing Finance Agency.
Page 43, line 5, strike “(3)” and insert “(4)”.