

AMENDMENT TO THE RULES COMMITTEE PRINT
117-54
OFFERED BY MR. DAVID SCOTT OF GEORGIA

Add at the end of title LIV of division E the following:

1 **SEC. 5403. OFFICE OF COMMUNITY AFFAIRS DUTIES WITH**
2 **RESPECT TO UNDER-BANKED, UN-BANKED,**
3 **AND UNDERSERVED CONSUMERS.**

4 (a) IN GENERAL.—Section 1013(b)(2) of the Con-
5 sumer Financial Protection Act of 2010 (12 U.S.C.
6 5493(b)(2)) is amended—

7 (1) by striking “The Director shall establish a
8 unit” and inserting the following:

9 “(A) IN GENERAL.—The Director shall es-
10 tablish a unit to be known as the ‘Office of
11 Community Affairs’ ”; and

12 (2) by adding at the end the following:

13 “(B) DUTIES RELATED TO UNDER-
14 BANKED, UN-BANKED, AND UNDERSERVED
15 CONSUMERS.—

16 “(i) IN GENERAL.—The Office of
17 Community Affairs shall—

1 “(I) lead coordination of research
2 to identify any causes and challenges
3 contributing to the decision of individ-
4 uals who, and households that, do not
5 initiate or maintain on-going and sus-
6 tainable relationships with depository
7 institutions, including consulting with
8 trade associations representing deposi-
9 tory institutions, trade associations
10 representing minority depository insti-
11 tutions, organizations representing the
12 interests of traditionally underserved
13 consumers and communities, organi-
14 zations representing the interests of
15 consumers (particularly low- and mod-
16 erate-income individuals), civil rights
17 groups, community groups, consumer
18 advocates, and the Consumer Advisory
19 Board about this matter;

20 “(II) identify subject matter ex-
21 perts within the Bureau to work on
22 the issues identified under subclause
23 (I);

24 “(III) lead coordination efforts
25 between other Federal departments

1 and agencies to better assess the rea-
2 sons for the lack of, and help increase
3 the participation of, under-banked,
4 un-banked, and underserved con-
5 sumers in the banking system; and

6 “(IV) identify and develop strate-
7 gies to increase financial education to
8 under-banked, un-banked, and under-
9 served consumers.

10 “(ii) COORDINATION WITH OTHER BU-
11 REAU OFFICES.—In carrying out this para-
12 graph, the Office of Community Affairs
13 shall consult with and coordinate with the
14 research unit established under subsection
15 (b)(1) and such other offices of the Bureau
16 as the Director may determine appropriate.

17 “(iii) REPORTING.—

18 “(I) IN GENERAL.—The Office of
19 Community Affairs shall submit a re-
20 port to Congress, within two years of
21 the date of enactment of this subpara-
22 graph and every 2 years thereafter,
23 that identifies any factors impeding
24 the ability of, or limiting the option
25 for, individuals or households to have

1 access to fair, on-going, and sustain-
2 able relationships with depository in-
3 stitutions to meet their financial
4 needs, discusses any regulatory, legal,
5 or structural barriers to enhancing
6 participation of under-banked, un-
7 banked, and underserved consumers
8 with depository institutions, and con-
9 tains recommendations to promote
10 better participation for all consumers
11 with the banking system.

12 “(II) TIMING OF REPORT.—To
13 the extent possible, the Office shall
14 submit each report required under
15 subclause (I) during a year in which
16 the Federal Deposit Insurance Cor-
17 poration does not issue the report on
18 encouraging use of depository institu-
19 tions by the unbanked required under
20 section 49 of the Federal Deposit In-
21 surance Act.”.

22 (b) DISCRETIONARY SURPLUS FUNDS.—

23 (1) IN GENERAL.—The dollar amount specified
24 under section 7(a)(3)(A) of the Federal Reserve Act

1 (12 U.S.C. 289(a)(3)(A)) is reduced by
2 \$10,000,000.

3 (2) EFFECTIVE DATE.—The amendment made
4 by paragraph (1) shall take effect on September 30,
5 2032.

6 **SEC. 5404. DISCRETIONARY SURPLUS FUND.**

7 (a) IN GENERAL.—Subparagraph (A) of section
8 7(a)(3) of the Federal Reserve Act (12 U.S.C.
9 289(a)(3)(A)) is amended by reducing the dollar figure de-
10 scribed in such subparagraph by \$1,000,000.

11 (b) EFFECTIVE DATE.—The amendment made by
12 subsection (a) shall take effect on September 30, 2032.

