

AMENDMENT TO RULES COMMITTEE PRINT

117-49

OFFERED BY MR. TORRES OF NEW YORK

Add at the end the following:

1 **TITLE VI—ADDING CREDIT**
2 **UNIONS TO THE DEFINITION**
3 **OF COMMUNITY FINANCIAL**
4 **INSTITUTIONS AND EXPAND-**
5 **ING THE PURPOSES OF AD-**
6 **VANCES AND COLLATERAL**
7 **AVAILABLE TO CERTAIN COM-**
8 **MUNITY DEVELOPMENT FI-**
9 **NANCIAL INSTITUTIONS**

10 **SEC. 601. ADDING CREDIT UNIONS TO THE DEFINITION OF**
11 **COMMUNITY FINANCIAL INSTITUTIONS AND**
12 **EXPANDING THE PURPOSES OF ADVANCES**
13 **AND COLLATERAL AVAILABLE TO CERTAIN**
14 **COMMUNITY DEVELOPMENT FINANCIAL IN-**
15 **STITUTIONS.**

16 (a) IN GENERAL.—Section 10(a) of the Federal
17 Home Loan Bank Act (12 U.S.C. 1430(a)) is amended—

1 (1) in paragraph (2)(B), by inserting “or quali-
2 fying community development financial institution”
3 after “community financial institution”; and

4 (2) in paragraph (3)(E), by inserting “or quali-
5 fying community development financial institution”
6 after “community financial institution”.

7 (b) DEFINITIONS.—Section 2 of the Federal Home
8 Loan Bank Act (12 U.S.C. 1422) is amended—

9 (1) in paragraph (10)—

10 (A) by striking “INSTITUTION.—” and all
11 that follows through “The term” and inserting
12 “INSTITUTION.—The term”;

13 (B) by striking subparagraph (B);

14 (C) by redesignating clauses (i) and (ii) as
15 subparagraphs (A) and (B), respectively, and
16 adjusting the margins accordingly;

17 (D) in subparagraph (A), as so redesign-
18 nated, by inserting “(12 U.S.C. 1811 et seq.)
19 or the Federal Credit Union Act (12 U.S.C.
20 1751 et seq.)” before the semicolon; and

21 (E) in subparagraph (B), as so redesign-
22 nated, by striking “\$1,000,000,000” and insert-
23 ing “assets at a level set by the Agency, but not
24 more than \$10,000,000,000”; and

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

1 “(13) QUALIFYING COMMUNITY DEVELOPMENT
2 FINANCIAL INSTITUTION.—The term ‘qualifying
3 community development financial institution’ means
4 an entity that—

5 “(A) has been certified as a community de-
6 velopment financial institution (as such term is
7 defined in section 103 of the Riegle Community
8 Development and Regulatory Improvement Act
9 of 1994 (12 U.S.C. 4702) by the Secretary of
10 the Treasury; and

11 “(B) satisfies the average total assets
12 threshold requirement for a community finan-
13 cial institution set forth in paragraph (10).”.

