TITLE VI—ADDING CREDIT UNIONS TO THE DEFINITION OF COMMUNITY FINANCIAL INSTITUTIONS AND EXPANDING THE PURPOSES OF ADVANCES AND COLLATERAL AVAILABLE TO CERTAIN COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS

SEC. 601. ADDING CREDIT UNIONS TO THE DEFINITION OF COMMUNITY FINANCIAL INSTITUTIONS AND EXPANDING THE PURPOSES OF ADVANCES AND COLLATERAL AVAILABLE TO CERTAIN COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS.

(a) In General.—Section 10(a) of the Federal Home Loan Bank Act (12 U.S.C. 1430(a)) is amended—
(1) in paragraph (2)(B), by inserting “or qualifying community development financial institution” after “community financial institution”; and

(2) in paragraph (3)(E), by inserting “or qualifying community development financial institution” after “community financial institution”.

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

(1) in paragraph (10)—

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

(B) by striking subparagraph (B);

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

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

(E) in subparagraph (B), as so redesignated, by striking “$1,000,000,000” and inserting “assets at a level set by the Agency, but not more than $10,000,000,000”; and

(2) by adding at the end the following:
“(13) QUALIFYING COMMUNITY DEVELOPMENT
FINANCIAL INSTITUTION.—The term ‘qualifying community development financial institution’ means an entity that—

“(A) has been certified as a community development financial institution (as such term is defined in section 103 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4702) by the Secretary of the Treasury; and

“(B) satisfies the average total assets threshold requirement for a community financial institution set forth in paragraph (10).”.