

**AMENDMENT TO THE RULES COMMITTEE PRINT**  
**117-54**  
**OFFERED BY MS. WATERS OF CALIFORNIA**

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

**1 SEC. 5403. CAPACITY BUILDING FOR COMMUNITY DEVELOPMENT AND AFFORDABLE HOUSING.**

**2** Section 4 of the HUD Demonstration Act of 1993  
**3** (42 U.S.C. 9816 note) is amended—

**4** (1) in subsection (a), by striking “the National  
**5** Community Development Initiative, Local Initiatives  
**6** Support Corporation, The Enterprise Foundation,  
**7** Habitat for Humanity, and Youthbuild USA” and  
**8** inserting “non-Federal entities, including nonprofit  
**9** organizations that can provide technical assistance  
**10** activities to community development corporations,  
**11** community housing development organizations, com-  
**12** munity land trusts, nonprofit organizations in insu-  
**13** lar areas, and other mission-driven and nonprofit or-  
**14** ganizations that target services to low-income and  
**15** socially disadvantaged populations, and provide serv-  
**16** ices in neighborhoods having high concentrations of  
**17**

1 minority, low-income, or socially disadvantaged pop-  
2 ulations,”; and

3 (2) in subsection (b)(3), by striking “National  
4 Community Development Initiative, Local Initiatives  
5 Support Corporation, The Enterprise Foundation,  
6 Habitat for Humanity, and Youthbuild USA” and  
7 inserting “non-Federal entities through which assist-  
8 ance is provided under this section,”.

9 **SEC. 5404. AFFORDABLE HOUSING CONSTRUCTION AS ELI-**  
10 **GIBLE ACTIVITY UNDER COMMUNITY DEVEL-**  
11 **OPMENT BLOCK GRANT PROGRAM.**

12 (a) **ELIGIBLE ACTIVITY.**—Subsection (a) of section  
13 105 of the Housing and Community Development Act of  
14 1974 (42 U.S.C. 5305(a)) is amended—

15 (1) in paragraph (25)(D), by striking “and” at  
16 the end;

17 (2) in paragraph (26), by striking the period at  
18 the end and inserting “; and”; and

19 (3) by adding at the end the following new  
20 paragraph:

21 “(27) the new construction of affordable hous-  
22 ing, within the meaning given such term under sec-  
23 tion 215 of the Cranston-Gonzalez National Afford-  
24 able Housing Act (42 U.S.C. 12745).”.

1 (b) LOW AND MODERATE INCOME REQUIREMENT.—  
2 Paragraph (3) of section 105(c) of the Housing and Com-  
3 munity Development Act of 1974 (42 U.S.C. 5305(c)(3))  
4 is amended by striking “or rehabilitation” and inserting  
5 “, rehabilitation, or new construction”.

6 (c) APPLICABILITY.—The amendments made by this  
7 section shall apply with respect only to amounts appro-  
8 priated after the date of the enactment of this Act.

9 **SEC. 5405. CONSIDERATION OF SMALL HOME MORTGAGE**  
10 **LENDING UNDER COMMUNITY REINVEST-**  
11 **MENT ACT.**

12 (a) IN GENERAL.— Section 804 of the Community  
13 Reinvestment Act of 1977 (12 U.S.C. 2903) is amended  
14 by adding at the end the following:

15 “(e) CONSIDERATION OF SMALL HOME MORTGAGE  
16 LENDING.—

17 “(1) IN GENERAL.—As part of assessing a fi-  
18 nancial institution under subsection (a), the appro-  
19 priate Federal financial supervisory agency shall  
20 evaluate the financial institution’s performance in  
21 facilitating home mortgage lending targeted to low-  
22 and moderate-income borrowers in a safe and sound  
23 manner, including—

1           “(A) mortgages of \$100,000 or less in  
2 value that facilitate a home purchase or help a  
3 borrower to refinance an existing mortgage;

4           “(B) mortgages of \$100,000 or less in  
5 value originated in cooperation with a minority  
6 depository institution, women’s depository insti-  
7 tution, low-income credit union, or a community  
8 development financial institution certified by  
9 the Secretary of the Treasury (as defined under  
10 section 103 of the Riegle Community Develop-  
11 ment and Regulatory Improvement Act of  
12 1994).

13           “(C) mortgages of \$100,000 or less in  
14 value originated to purchase or refinance a  
15 home as part of a special purpose credit pro-  
16 gram (as defined under section 1002.8(a) of  
17 title 12, Code of Federal Regulations).

18           “(2) DATA COLLECTION AND REPORTING BY  
19 LARGE FINANCIAL INSTITUTIONS.—

20           “(A) IN GENERAL.—Each large financial  
21 institution shall collect, maintain, and report to  
22 the appropriate Federal financial supervisory  
23 agency—

1           “(i) mortgage loan data needed to cal-  
2           culate retail lending volume and distribu-  
3           tion metrics;

4           “(ii) information related to demo-  
5           graphics of borrowers, including the in-  
6           come, disability, gender identity, race, and  
7           ethnicity of mortgage applicants;

8           “(iii) the number of mortgage loans  
9           originated with a value of \$100,000 or less  
10          as well as the demographics of borrowers,  
11          including income, race, gender, and eth-  
12          nicity; and

13          “(iv) all mortgage loans for the pur-  
14          pose of a home purchase and a refinance  
15          originated by the bank through a special  
16          purpose credit program, to focus on Black,  
17          Latinx, Native American, Asian American,  
18          Pacific Islander borrowers.

19          “(B) **TEMPLATE.**—The appropriate Fed-  
20          eral financial supervisory agencies shall, jointly,  
21          issue rules to establish a template that large fi-  
22          nancial institutions shall use to collect informa-  
23          tion required to be collected under this para-  
24          graph.

1           “(C) LARGE FINANCIAL INSTITUTION DE-  
2           FINED.—The appropriate Federal financial su-  
3           pervisory agencies shall, jointly, define the term  
4           ‘large financial institution’ for purposes of this  
5           paragraph.”.

6           (b) DISCRETIONARY SURPLUS FUND.—

7           (1) 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 fig-  
10          ure described in such subparagraph by \$3,000,000.

11          (2) EFFECTIVE DATE.—The amendment made  
12          by paragraph (1) shall take effect on September 30,  
13          2022.

14   **SEC. 5406. PROHIBITION ON CONSUMER REPORTS CON-**  
15                   **TAINING ADVERSE INFORMATION RELATED**  
16                   **TO CERTAIN STUDENT LOANS.**

17          (a) CANCELED OR FORGIVEN FEDERAL STUDENT  
18          LOANS.—Section 605(a) of the Fair Credit Reporting Act  
19          (15 U.S.C. 1681c(a)) is amended by adding at the end  
20          the following:

21               “(9) Any adverse information related to any  
22               portion of a loan made, insured, or guaranteed  
23               under part B or made under part D of the Higher  
24               Education Act of 1965, to the extent the loan was



1 1795f(a)(4)(A)) is amended by striking “twelve times the  
2 subscribed capital stock and surplus of the Facility, pro-  
3 vided that, the total face value of such obligations shall  
4 not exceed 16 times the subscribed capital stock and sur-  
5 plus of the Facility for the period beginning on the date  
6 of enactment of the Coronavirus Economic Stabilization  
7 Act of 2020 and ending on December 31, 2021” and in-  
8 serting “16 times the subscribed capital stock and surplus  
9 of the Facility”.

10 **SEC. 5408. PROMOTING CAPITAL RAISING OPTIONS FOR**  
11 **TRADITIONALLY UNDERREPRESENTED**  
12 **SMALL BUSINESSES.**

13 Section 4(j)(4) of the Securities Exchange Act of  
14 1934 (15 U.S.C. 78d(j)(4)) is amended—

15 (1) in subparagraph (G), by striking “and” at  
16 the end;

17 (2) in subparagraph (H), by striking the period  
18 at the end and insert a semicolon; and

19 (3) by adding at the end the following:

20 “(I) provide educational resources and host  
21 events to raise awareness of capital raising op-  
22 tions for—

23 “(i) underrepresented small busi-  
24 nesses, including women-owned and minor-  
25 ity-owned small businesses;



1 “(ii) businesses located in rural areas;  
2 and  
3 “(iii) small businesses affected by hur-  
4 ricanes or other natural disasters; and  
5 “(J) at least annually, meet with rep-  
6 resentatives of State securities commissions to  
7 discuss opportunities for collaboration and co-  
8 ordination with respect to efforts to assist small  
9 businesses and small business investors.”.

10 **SEC. 5409. IMPROVEMENTS BY COUNTRIES IN COMBATING**  
11 **NARCOTICS-RELATED MONEY LAUNDERING.**

12 Section 489(a)(7) of the Foreign Assistance Act of  
13 1961 (22 U.S.C. 2291h(a)(7)) is amended—

14 (1) in the matter before subparagraph (A), by  
15 striking “paragraph (3)(D)” and inserting “para-  
16 graph (3)(C)”; and

17 (2) by inserting after subparagraph (C) the fol-  
18 lowing:

19 “(D) Where the information is available,  
20 examples of improvements in each country re-  
21 lated to the findings described in each of  
22 clauses (i) through (viii) of subparagraph (C),  
23 such as—

24 “(i) actions taken by the country due  
25 to each country’s adoption of law and reg-

1                   ulations considered essential to prevent  
2                   narcotics-related money laundering;

3                   “ (ii) enhanced enforcement actions  
4                   taken by the country, such as regulatory  
5                   penalties, criminal prosecutions and convic-  
6                   tions, and asset seizures and forfeitures;

7                   “ (iii) status changes in international  
8                   financial crime-related evaluations;

9                   “ (iv) other descriptions that are rep-  
10                  resentative of efforts to enhance the pre-  
11                  vention of narcotics-related money laun-  
12                  dering; and

13                  “ (v) if applicable, bilateral, multilat-  
14                  eral, and regional initiatives which have  
15                  been undertaken to prevent narcotics-re-  
16                  lated money laundering.”.

17 **SEC. 5410. STUDY ON THE ROLE OF ONLINE PLATFORMS**  
18 **AND TENANT SCREENING COMPANIES IN THE**  
19 **HOUSING MARKET.**

20           (a) **STUDY.**—The Secretary of Housing and Urban  
21 Development and the Director of the Bureau of Consumer  
22 Financial Protection shall, jointly, carry out a study to—

23                   (1) assess the role of online platforms and ten-  
24                   ant screening companies in the housing market, in-  
25                   cluding purchasing homes and providing housing-re-

1       lated services to landlords and consumers, including  
2       tenants, homeowners, and prospective homebuyers;

3           (2) assess how such entities currently comply  
4       with fair housing, fair lending, and consumer finan-  
5       cial protection laws and regulations (including the  
6       Fair Housing Act, the Equal Credit Opportunity  
7       Act, the Fair Credit Reporting Act, and other rel-  
8       evant statutes and regulations determined relevant  
9       by the Secretary and the Director), including in  
10      their digital advertising, digital listing, and tenant  
11      screening practices;

12          (3) assess how such entities are currently using  
13      artificial intelligence, including machine learning, in  
14      their services, and how these technologies are being  
15      assessed for compliance with appropriate fair hous-  
16      ing and fair lending laws; and

17          (4) assess the impact of how such entities and  
18      their use of artificial intelligence technologies, in-  
19      cluding machine learning, affect low- and moderate-  
20      income communities and communities of color in  
21      particular, including any impediments to fair hous-  
22      ing and fair lending.

23      (b) REPORTS.—

24          (1) IN GENERAL.—The Secretary and the Di-  
25      rector shall, jointly, issue an initial report to the

1 Committee on Financial Services of the House of  
2 Representatives and the Committee on Banking,  
3 Housing, and Urban Affairs of the Senate not later  
4 than 1 year after the date of enactment of this Act,  
5 and issue a final report to such committees not later  
6 than 2 years after the date of enactment of this Act,  
7 containing—

8 (A) all findings and determinations made  
9 in carrying out the study required under sub-  
10 section (a); and

11 (B) any recommendations on how to im-  
12 prove entities', as described under subsection  
13 (a)(1), compliance with fair housing, fair lend-  
14 ing, and consumer financial protection laws and  
15 regulations, including to affirmatively further  
16 fair housing, to prevent algorithmic bias, and to  
17 promote greater transparency, explainability,  
18 privacy, and fairness in the development and  
19 implementation of artificial intelligence tech-  
20 nologies, including machine learning, with re-  
21 spect to the products and services they offer.

22 (2) ADDITIONAL REPORTS.—The Secretary and  
23 the Director may, either individually or jointly, issue  
24 updates to the final report described under para-

1 graph (1), as the Secretary or the Director deter-  
2 mines necessary.

3 **SEC. 5411. UNITED STATES OPPOSITION TO MULTILATERAL**  
4 **DEVELOPMENT BANK PROJECTS THAT PRO-**  
5 **VIDE A PUBLIC SUBSIDY TO A PRIVATE SEC-**  
6 **TOR FIRM UNLESS THE SUBSIDY IS AWARDED**  
7 **USING AN OPEN, COMPETITIVE PROCESS OR**  
8 **ON AN OPEN-ACCESS BASIS.**

9 Title XV of the International Financial Institutions  
10 Act (22 U.S.C. 262o-262o-4) is amended by adding at the  
11 end the following:

12 **“SEC. 1506. UNITED STATES OPPOSITION TO MULTILAT-**  
13 **ERAL DEVELOPMENT BANK PROJECTS THAT**  
14 **PROVIDE A PUBLIC SUBSIDY TO A PRIVATE**  
15 **SECTOR FIRM UNLESS THE SUBSIDY IS**  
16 **AWARDED USING AN OPEN, COMPETITIVE**  
17 **PROCESS OR ON AN OPEN-ACCESS BASIS.**

18 “(a) IN GENERAL.—The Secretary of the Treasury  
19 shall instruct the United States Executive Director at each  
20 multilateral development bank—

21 “(1) to use voice, vote, and influence of the  
22 United States to ensure that private sector subsidies  
23 provided by the respective bank, including through  
24 the Private Sector Window of the International De-

1       velopment Association, are provided in accordance  
2       with the World Bank guidelines; and

3               “(2) to vote against any project at the respec-  
4       tive bank, including through the Private Sector Win-  
5       dow of the International Development Association,  
6       that provides a public subsidy to a private sector  
7       firm unless—

8               “(A) the subsidy is awarded using an open,  
9       competitive process;

10              “(B) the subsidy is awarded on an open  
11       access basis; or

12              “(C) the United States Executive Director  
13       at the respective bank determines that the sub-  
14       sidy falls within an exception provided in the  
15       World Bank guidelines for the use of direct  
16       contracting.

17       “(b) PUBLICATION OF DETERMINATION.—Within 60  
18       days after the United States Executive Director at any  
19       multilateral development bank makes a determination de-  
20       scribed in subsection (a)(2)(C), the Secretary of the  
21       Treasury shall cause to be posted on the website of the  
22       Department of the Treasury a justification for the deter-  
23       mination.

24       “(c) DEFINITIONS.—In this section:

1           “(1) MULTILATERAL DEVELOPMENT BANK.—  
2           The term ‘multilateral development bank’ has the  
3           meaning given in section 1701(c)(4).

4           “(2) WORLD BANK GUIDELINES.—The term  
5           ‘World Bank Guidelines’ means the July 2014 re-  
6           vised edition of the document, entitled ‘Procurement  
7           of Goods, Works, and Non-Consulting Services  
8           under IBRD Loans and IDA Credits & Grants by  
9           World Bank Borrowers’, published by the World  
10          Bank Group.”.

11 **SEC. 5412. UNITED STATES CONTRIBUTION TO THE CATAS-**  
12                           **TROPHE CONTAINMENT AND RELIEF TRUST**  
13                           **AT THE INTERNATIONAL MONETARY FUND.**

14          (a) CONTRIBUTION AUTHORITY.—The Secretary of  
15          the Treasury may contribute \$200,000,000 on behalf of  
16          the United States to the Catastrophe Containment and  
17          Relief Trust of the International Monetary Fund.

18          (b) LIMITATIONS ON AUTHORIZATION OF APPRO-  
19          PRIATIONS.—For the contribution authorized by sub-  
20          section (a), there are authorized to be appropriated, with-  
21          out fiscal year limitation, \$200,000,000 for payment by  
22          the Secretary of the Treasury.

1 **SEC. 5413. PUBLIC REPORTING OF UNITED STATES VOTES**  
2 **TO SUPPORT, OR ABSTENTION FROM VOTING**  
3 **ON, MULTILATERAL DEVELOPMENT BANK**  
4 **PROJECTS UNDER THE GUIDANCE ON FOSSIL**  
5 **FUEL ENERGY AT THE MULTILATERAL DE-**  
6 **VELOPMENT BANKS ISSUED BY THE DEPART-**  
7 **MENT OF THE TREASURY ON AUGUST 16, 2021.**

8 Title XIII of the International Financial Institutions  
9 Act (22 U.S.C. 262m-262m-8) is amended by adding at  
10 the end the following:

11 **“SEC. 1309. PUBLIC REPORTING OF UNITED STATES VOTES**  
12 **TO SUPPORT, OR ABSTENTION FROM VOTING**  
13 **ON, MULTILATERAL DEVELOPMENT BANK**  
14 **PROJECTS UNDER THE GUIDANCE ON FOSSIL**  
15 **FUEL ENERGY AT THE MULTILATERAL DE-**  
16 **VELOPMENT BANKS ISSUED BY THE DEPART-**  
17 **MENT OF THE TREASURY ON AUGUST 16, 2021.**

18 “Within 60 days after the United States votes to sup-  
19 port, or abstains from voting on, a multilateral develop-  
20 ment bank (as defined in section 1701(c)(4)) project  
21 under the Guidance on Fossil Fuel Energy at the Multilat-  
22 eral Development Banks issued by the Department of the  
23 Treasury on August 16, 2021, the Secretary of Treasury  
24 shall cause to be posted on the website of the Department  
25 of the Treasury a detailed justification for the vote or ab-  
26 stention.”.



1 **SEC. 5414. UNITED STATES POLICY ON INTERNATIONAL FI-**  
2 **NANCE CORPORATION DISCLOSURE OF HIGH**  
3 **AND SUBSTANTIAL RISK SUB-PROJECTS OF**  
4 **FINANCIAL INTERMEDIARY CLIENTS.**

5 Title XVI of the International Financial Institutions  
6 Act (22 U.S.C. 262p et seq.) is amended by adding at  
7 the end the following:

8 **“SEC. 1632. UNITED STATES POLICY ON INTERNATIONAL FI-**  
9 **NANCE CORPORATION DISCLOSURE OF HIGH**  
10 **AND SUBSTANTIAL RISK SUB-PROJECTS OF**  
11 **FINANCIAL INTERMEDIARY CLIENTS.**

12 “(a) IN GENERAL.—The Secretary of the Treasury  
13 shall instruct the United States Executive Director at the  
14 International Finance Corporation to use the voice, vote,  
15 and influence of the United States to seek the adoption  
16 at the institution of a policy to require each financial inter-  
17 mediary client to publicly disclose on the website of the  
18 International Finance Corporation, in searchable form,  
19 and updated annually, the following information about the  
20 Category A and B sub-projects of the client, within 6  
21 months after the date of the enactment of this section for  
22 existing clients and, for new clients, within 6 months after  
23 the date of Board approval for new investments:

24 “(1) The name, city, and sector for all sub-  
25 projects.

1           “(2) The environmental and social risk assess-  
2           ments and mitigation plans that have been com-  
3           pleted for each sub-project.

4           “(3) A summary of the Environmental and So-  
5           cial Management System of the client including a  
6           detailed description of policies to appropriately iden-  
7           tify, categorize, assess, and address the environ-  
8           mental and social risks relevant to the activities the  
9           client is financing.

10           “(4) A link to the full Environmental and So-  
11           cial Management System policy on the website of the  
12           client.

13           “(b) REPORTING REQUIREMENT.—Within 6 months  
14           after the date of the enactment of this section, the Sec-  
15           retary of the Treasury shall submit a report to the Com-  
16           mittee on Financial Services of the House of Representa-  
17           tives and the Committee on Foreign Relations of the Sen-  
18           ate containing—

19           “(1) a description of the efforts by the Sec-  
20           retary to achieve the policy outlined in subsection  
21           (a); and

22           “(2) a description of any opposition from man-  
23           agement, shareholders, and clients to the adoption of  
24           the policy.”.

1 **SEC. 5415. UNITED STATES POLICY ON MULTILATERAL DE-**  
2 **VELOPMENT BANK DISCLOSURE OF BENE-**  
3 **FICIAL OWNERSHIP INFORMATION.**

4 Title XV of the International Financial Institutions  
5 Act (22 U.S.C. 2620-2620-4) is further amended by add-  
6 ing at the end the following:

7 **“SEC. 1507. UNITED STATES POLICY ON MULTILATERAL DE-**  
8 **VELOPMENT BANK DISCLOSURE OF BENE-**  
9 **FICIAL OWNERSHIP INFORMATION.**

10 “(a) IN GENERAL.—The Secretary of the Treasury  
11 shall instruct the United States Executive Director at each  
12 multilateral development bank—

13 “(1) to use voice and vote of the United States  
14 to advocate for the adoption of a policy at the re-  
15 spective institution to collect, verify and publish ben-  
16 efiticial ownership information for any corporation or  
17 limited liability company, other than a publicly listed  
18 company, that receives any assistance from the  
19 bank; and

20 “(2) to vote against the provision of any assist-  
21 ance by the bank to any corporation or limited liabil-  
22 ity company, other than a publicly listed company,  
23 unless the bank collects, verifies, and publishes bene-  
24 ficial ownership information for the entity.

25 “(b) DEFINITIONS.—In this section:

1           “(1) MULTILATERAL DEVELOPMENT BANK.—  
2           The term ‘multilateral development bank’ has the  
3           meaning given in section 1701(c)(4).

4           “(2) BENEFICIAL OWNER.—The term ‘bene-  
5           ficial owner’ has the meaning given in section  
6           5336(3) of title 31, United States Code.”.

7   **SEC. 5416. STRENGTHENING THE SEC’S WHISTLEBLOWER**  
8                                   **FUND.**

9           Section 21F(g)(3)(A) of the Securities Exchange Act  
10 of 1934 (15 U.S.C. 78u-6(g)(3)(A)) is amended—

11           (1) in clause (i), by striking “\$300,000,000”  
12           and inserting “\$600,000,000 (as such amount is in-  
13           dexed for inflation every 5 years by the Commission  
14           to reflect the change in the Consumer Price Index  
15           for All Urban Consumers published by the Bureau  
16           of Labor Statistics)”; and

17           (2) in clause (ii)—

18                           (A) by striking “\$200,000,000” and in-  
19                           serting “\$600,000,000 (as such amount is in-  
20                           dexed for inflation every 5 years by the Com-  
21                           mission to reflect the change in the Consumer  
22                           Price Index for All Urban Consumers published  
23                           by the Bureau of Labor Statistics)”; and

24                           (B) by striking “Fund” and inserting  
25                           “fund”; and

1 (C) by striking “balance of the  
2 disbursement fund” and inserting “balance of  
3 the Fund”.

At the end of division E, add the following:

4 **TITLE LIX—PROMOTING AND AD-**  
5 **VANCING COMMUNITIES OF**  
6 **COLOR THROUGH INCLUSIVE**  
7 **LENDING ACT**

8 **SEC. 5901. SHORT TITLE.**

9 This title may be cited as the “Promoting and Ad-  
10 vancing Communities of Color Through Inclusive Lending  
11 Act”.

12 **Subtitle A—Promoting and Advanc-**  
13 **ing Communities of Color**  
14 **Through Inclusive Lending**

15 **SEC. 5911. STRENGTHENING DIVERSE AND MISSION-DRIV-**  
16 **EN COMMUNITY FINANCIAL INSTITUTIONS.**

17 (a) MINORITY LENDING INSTITUTION SET-ASIDE IN  
18 PROVIDING ASSISTANCE.—

19 (1) IN GENERAL.—Section 108 of the Riegle  
20 Community Development and Regulatory Improve-  
21 ment Act of 1994 (12 U.S.C. 4707) is amended by  
22 adding at the end the following:

23 “(i) SUPPORTING MINORITY INSTITUTIONS.—Not-  
24 withstanding any other provision of law, in providing any

1 assistance to community development financial institu-  
2 tions, the Fund shall reserve 40 percent of such assistance  
3 for minority lending institutions.”.

4 (2) DEFINITIONS.—Section 103 of the Riegle  
5 Community Development and Regulatory Improve-  
6 ment Act of 1994 (12 U.S.C. 4702) is amended by  
7 adding at the end the following:

8 “(22) MINORITY LENDING INSTITUTION.—The  
9 term ‘minority lending institution’ has the meaning  
10 given that term under section 523(c) of division N  
11 of the Consolidated Appropriations Act, 2021.”.

12 (b) OFFICE OF MINORITY LENDING INSTITU-  
13 TIONS.—Section 104 of the Riegle Community Develop-  
14 ment and Regulatory Improvement Act of 1994 (12  
15 U.S.C. 4703) is amended by adding at the end the fol-  
16 lowing:

17 “(1) CDFI OFFICE OF MINORITY LENDING INSTITU-  
18 TIONS.—There is established within the Fund an Office  
19 of Minority Lending Institutions, which shall oversee as-  
20 sistance provided by the Fund to minority lending institu-  
21 tions.”.

22 (c) REPORTING ON MINORITY LENDING INSTITU-  
23 TIONS.—Section 117 of the Riegle Community Develop-  
24 ment and Regulatory Improvement Act of 1994 (12

1 U.S.C. 4716) is amended by adding at the end the fol-  
2 lowing:

3 “(g) REPORTING ON MINORITY LENDING INSTITU-  
4 TIONS.—Each report required under subsection (a) shall  
5 include a description of the extent to which assistance  
6 from the Fund are provided to minority lending institu-  
7 tions.”.

8 (d) SUBMISSION OF DEMOGRAPHIC DATA RELATING  
9 TO DIVERSITY BY COMMUNITY DEVELOPMENT FINAN-  
10 CIAL INSTITUTIONS.—Section 104 of the Riegle Commu-  
11 nity Development and Regulatory Improvement Act of  
12 1994 (12 U.S.C. 4703), as amended by subsection (b),  
13 is further amended by adding at the end the following:

14 “(m) SUBMISSION OF DEMOGRAPHIC DATA RELAT-  
15 ING TO DIVERSITY.—

16 “(1) DEFINITIONS.—In this subsection—

17 “(A) the term ‘executive officer’ has the  
18 meaning given the term in section 230.501(f) of  
19 title 17, Code of Federal Regulations, as in ef-  
20 fect on the date of enactment of this subsection;

21 “(B) the term ‘gender identity’ means the  
22 gender-related identity, appearance, manner-  
23 isms, or other gender-related characteristics of  
24 an individual, regardless of the individual’s des-  
25 ignated sex at birth;

1           “(C) the term ‘sexual orientation’ means  
2           homosexuality, heterosexuality, or bisexuality;  
3           and

4           “(D) the term ‘veteran’ has the meaning  
5           given the term in section 101 of title 38, United  
6           States Code.

7           “(2) SUBMISSION OF DISCLOSURE.—Each Fund  
8           applicant and recipient shall provide data regarding  
9           such factors as may be determined by the Fund,  
10          which may include the following:

11           “(A) Demographic data, based on vol-  
12          untary self-identification, on the racial, ethnic,  
13          gender identity, and sexual orientation composi-  
14          tion of—

15           “(i) the board of directors of the insti-  
16          tution; and

17           “(ii) the executive officers of the insti-  
18          tution.

19           “(B) The status of any member of the  
20          board of directors of the institution, any nomi-  
21          nee for the board of directors of the institution,  
22          or any executive officer of the institution, based  
23          on voluntary self-identification, as a veteran.

24           “(C) Whether the board of directors of the  
25          institution, or any committee of that board of



1 directors, has, as of the date on which the insti-  
2 tution makes a disclosure under this paragraph,  
3 adopted any policy, plan, or strategy to promote  
4 racial, ethnic, and gender diversity among—

5 “(i) the board of directors of the insti-  
6 tution;

7 “(ii) nominees for the board of direc-  
8 tors of the institution; or

9 “(iii) the executive officers of the in-  
10 stitution.

11 “(3) REPORT TO CONGRESS.—Not later than  
12 24 months after the date of enactment of this sub-  
13 section, and every other year thereafter, the Fund  
14 shall submit to the Committee on Banking, Housing,  
15 and Urban Affairs of the Senate and the Committee  
16 on Financial Services of the House of Representa-  
17 tives, and make publicly available on the website of  
18 the Fund, a report—

19 “(A) on the demographic data and trends  
20 of the diversity information made available pur-  
21 suant to paragraph (2), including breakdowns  
22 by each State (including the District of Colum-  
23 bia and each territory of the United States) and  
24 Tribal government entity; and

1           “(B) containing any administrative or leg-  
2           islative recommendations of the Fund to en-  
3           hance the implementation of this title or to pro-  
4           mote diversity and inclusion within community  
5           development financial institutions.”.

6           (e) OFFICE OF DIVERSE AND MISSION-DRIVEN COM-  
7           MUNITY FINANCIAL INSTITUTIONS.—

8           (1) ESTABLISHMENT.—There is established  
9           within the Department of the Treasury the Office of  
10          Diverse and Mission-Driven Community Financial  
11          Institutions.

12          (2) LEADERSHIP.—The Office of Diverse and  
13          Mission-Driven Community Financial Institutions  
14          shall be led by a Deputy Assistant Secretary for Di-  
15          verse and Mission-Driven Community Financial In-  
16          stitutions, who shall be appointed by the Secretary  
17          of the Treasury, in consultation with the Depart-  
18          ment of the Treasury’s Director of Office of Minor-  
19          ity and Women Inclusion.

20          (3) FUNCTIONS.—The Office of Diverse and  
21          Mission-Driven Community Financial Institutions,  
22          pursuant to the direction of the Secretary, shall seek  
23          to provide support for diverse and mission-driven  
24          community financial institutions and have the au-  
25          thority—

1 (A) to monitor and issue reports regard-  
2 ing—

3 (i) community development financial  
4 institutions, minority depository institu-  
5 tions, and minority lending institutions;  
6 and

7 (ii) the role such institutions play in  
8 the financial system of the United States,  
9 including the impact they have on pro-  
10 viding financial access to low- and mod-  
11 erate-income communities, communities of  
12 color, and other underserved communities;

13 (B) to serve as a resource and Federal liai-  
14 son for current and prospective community de-  
15 velopment financial institutions, minority depos-  
16 itory institutions, and minority lending institu-  
17 tions seeking to engage with the Department of  
18 the Treasury, the Community Development Fi-  
19 nancial Institutions Fund (“CDFI Fund”),  
20 other Federal government agencies, including  
21 by providing contact information for other of-  
22 fices of the Department of the Treasury or  
23 other Federal Government agencies, resources,  
24 technical assistance, or other support for enti-  
25 ties wishing—

1 (i) to become certified as a community  
2 development financial institution, and  
3 maintain the certification;

4 (ii) to obtain a banking charter, de-  
5 posit insurance, or otherwise carry on  
6 banking activities in a safe, sound, and re-  
7 sponsible manner;

8 (iii) to obtain financial support  
9 through private sector deposits, invest-  
10 ments, partnerships, and other means;

11 (iv) to expand their operations  
12 through internal growth and acquisitions;

13 (v) to develop and upgrade their tech-  
14 nology, cybersecurity resilience, compliance  
15 systems, data reporting systems, and their  
16 capacity to support their communities, in-  
17 cluding through partnerships with third-  
18 party companies;

19 (vi) to obtain grants, awards, invest-  
20 ments and other financial support made  
21 available through the CDFI Fund, the  
22 Board of Governors of the Federal Reserve  
23 System, the Central Liquidity Facility, the  
24 Federal Home Loan Banks, and other  
25 Federal programs;

1 (vii) to participate as a financial inter-  
2 mediary with respect to various Federal  
3 and State programs and agencies, includ-  
4 ing the State Small Business Credit Initia-  
5 tive and programs of the Small Business  
6 Administration; and

7 (viii) to participate in Financial Agent  
8 Mentor-Protégé Program of the Depart-  
9 ment of the Treasury and other Federal  
10 programs designed to support private sec-  
11 tor partnerships;

12 (C) to provide resources to the public wish-  
13 ing to learn more about minority depository in-  
14 stitutions, community development financial in-  
15 stitutions, and minority lending institutions, in-  
16 cluding helping the Secretary implement the re-  
17 quirements under section 334, publishing re-  
18 ports issued by the Office on the website of the  
19 Department of the Treasury and providing  
20 hyperlinks to other relevant reports and mate-  
21 rials from other Federal agencies;

22 (D) to provide policy recommendations to  
23 other relevant Federal agencies and Congress  
24 on ways to further strengthen Federal support  
25 for community development financial institu-

1 tions, minority depository institutions, and mi-  
2 nority lending institutions;

3 (E) to assist the Secretary in carrying out  
4 the Secretary's responsibilities under section  
5 308 of the Financial Institutions Reform, Re-  
6 covery, and Enforcement Act of 1989 (12  
7 U.S.C. 1463 note) to preserve and promote mi-  
8 nority depository institutions in consultation  
9 with the Chairman of the Board of Governors  
10 of the Federal Reserve System, the Comptroller  
11 of the Currency, the Chairman of the National  
12 Credit Union Administration, and the Chair-  
13 person of the Board of Directors of the Federal  
14 Deposit Insurance Corporation;

15 (F) to carry out other duties of the Sec-  
16 retary of the Treasury required by this subtitle  
17 and the amendments made by this subtitle, and  
18 to perform such other duties and authorities as  
19 may be assigned by the Secretary.

20 (f) STRENGTHENING FEDERAL EFFORTS AND  
21 INTERAGENCY COORDINATION TO PROMOTE DIVERSE  
22 AND MISSION-DRIVEN COMMUNITY FINANCIAL INSTITU-  
23 TIONS.—

24 (1) SENIOR OFFICIALS DESIGNATED.—The  
25 Chairman of the Board of Governors of the Federal

1 Reserve System, the Comptroller of the Currency,  
2 the Chairman of the National Credit Union Admin-  
3 istration, the Chairperson of the Board of Directors  
4 of the Federal Deposit Insurance Corporation, and  
5 the Director of the Bureau of Consumer Financial  
6 Protection shall each, in consultation with their re-  
7 spective Director of Office of Minority and Women  
8 Inclusion, designate a senior official to be their re-  
9 spective agency’s officer responsible for promoting  
10 minority depository institutions, community develop-  
11 ment financial institutions, and minority lending in-  
12 stitutions, including to fulfill obligations under sec-  
13 tion 308 of the Financial Institutions Reform, Re-  
14 covery, and Enforcement Act of 1989 (12 U.S.C.  
15 1463 note) to preserve and promote minority deposit-  
16 tory institutions.

17 (2) INTERAGENCY WORKING GROUP.—The De-  
18 partment of the Treasury shall regularly convene  
19 meetings, no less than once a quarter, of an inter-  
20 agency working group to be known as the “Inter-  
21 agency Working Group to Promote Diverse and Mis-  
22 sion-Driven Community Financial Institutions”,  
23 which shall consist of the senior officials designated  
24 by their respective agencies under paragraph (1),  
25 along with the Deputy Assistant Secretary for Di-

1       verse and Mission-Driven Community Financial In-  
2       stitutions, the Director of the Community Develop-  
3       ment Financial Institutions Fund, and such other  
4       government officials as the Secretary of the Treas-  
5       ury may choose to invite, to examine and discuss the  
6       state of minority depository institutions, community  
7       development financial institutions, and minority  
8       lending institutions, and actions the relevant agen-  
9       cies can take to preserve, promote, and strengthen  
10      these institutions.

11               (3) PROMOTING FAIR HOUSING AND COLLEC-  
12      TIVE OWNERSHIP OPPORTUNITIES.—

13               (A) INITIAL REPORT.—Not later than 18  
14      months after the date of the enactment of this  
15      subsection, the Secretary of Treasury, jointly  
16      with the Secretary of Housing and Urban De-  
17      velopment, shall issue a report to the covered  
18      agencies and the Congress examining different  
19      ways financial institutions, including community  
20      development financial institutions, can affirma-  
21      tively further fair housing and be encouraged  
22      and incentivized to carry out activities that ex-  
23      pand long-term wealth-building opportunities  
24      within low-income and minority communities  
25      that support collective ownership opportunities,



1 including through investments in worker co-  
2 operatives, consumer cooperatives, community  
3 land trusts, not-for-profit-led shared equity  
4 homeownership, and limited-equity cooperatives,  
5 and to provide recommendations to the covered  
6 agencies and the Congress in the furtherance of  
7 these objectives.

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

20 (C) COVERED AGENCIES.—For purposes of  
21 this subsection, the term “covered agencies”  
22 means the Community Development Financial  
23 Institutions Fund, the Department of Housing  
24 and Urban Development, the Board of Gov-  
25 ernors of the Federal Reserve System, the Fed-

1           eral Deposit Insurance Corporation, the Office  
2           of the Comptroller of the Currency, the Na-  
3           tional Credit Union Administration, and the  
4           Federal Housing Finance Agency.

5           (4) ANNUAL REPORT TO CONGRESS.—Not later  
6           than 1 year after the date of the enactment of this  
7           subsection, and annually thereafter, the Secretary of  
8           the Treasury, the Chairman of the Board of Gov-  
9           ernors of the Federal Reserve System, the Comp-  
10          troller of the Currency, the Chairman of the Na-  
11          tional Credit Union Administration, the Chairperson  
12          of the Board of Directors of the Federal Deposit In-  
13          surance Corporation, and the Director of the Bureau  
14          of Consumer Financial Protection shall submit a  
15          joint report to the Committee on Financial Services  
16          of the House of Representatives and the Committee  
17          on Banking, Housing, and Urban Affairs of the Sen-  
18          ate regarding the work that has been done the prior  
19          year to preserve, promote, and strengthen commu-  
20          nity development financial institutions, minority de-  
21          pository institutions, and minority lending institu-  
22          tions, along with any policy recommendations on ac-  
23          tions various government agencies and Congress  
24          should take to preserve, promote, and strengthen  
25          community development financial institutions, mi-

1           nority depository institutions, and minority lending  
2           institutions.

3   **SEC. 5912. CAPITAL INVESTMENTS, GRANTS, AND TECH-**  
4                           **NOLOGY SUPPORT FOR MDIS AND CDFIS.**

5           (a) **AUTHORIZATION OF APPROPRIATION.**—There is  
6 authorized to be appropriated to the Emergency Capital  
7 Investment Fund \$4,000,000,000. Such funds may be  
8 used for administrative expenses of the Department of the  
9 Treasury.

10          (b) **CONFORMING AMENDMENTS TO ALLOW FOR AD-**  
11 **DITIONAL PURCHASES OF CAPITAL.**—Section 104A of the  
12 Riegle Community Development and Regulatory Improve-  
13 ment Act of 1994 (12 U.S.C. 4703a) is amended—

14                   (1) in subsection (c), by striking paragraph (2);

15           and

16                   (2) in subsection (e), by striking paragraph (2).

17          (c) **USE OF FUNDS FOR CDFI FINANCIAL AND**  
18 **TECHNICAL ASSISTANCE.**—Section 104A of the Riegle  
19 Community Development and Regulatory Improvement  
20 Act of 1994 (12 U.S.C. 4703a) is amended by adding at  
21 the end the following:

22           “(p) **USE OF FUNDS FOR CDFI FINANCIAL AND**  
23 **TECHNICAL ASSISTANCE.**—The Secretary shall transfer  
24 no less than \$1,000,000,000 in the Emergency Capital In-  
25 vestment Fund to the Fund for the purpose of providing

1 financial and technical assistance grants to community de-  
2 velopment financial institutions certified by the Secretary.  
3 The Fund shall provide such grants using a formula that  
4 takes into account criteria such as certification status, fi-  
5 nancial and compliance performance, portfolio and balance  
6 sheet strength, diversity of CDFI business model types,  
7 and program capacity.”.

8 (d) TECHNOLOGY GRANTS FOR MDIS AND CDFIS.—

9 (1) STUDY AND REPORT ON CERTAIN TECH-  
10 NOLOGY CHALLENGES.—

11 (A) STUDY.—The Secretary of the Treas-  
12 ury shall carry out a study on the technology  
13 challenges impacting minority depository insti-  
14 tutions and community development financial  
15 institutions with respect to—

16 (i) internal technology capabilities and  
17 capacity of the institutions to process loan  
18 applications and otherwise serve current  
19 and potential customers through the inter-  
20 net, mobile phone applications, and other  
21 tools;

22 (ii) technology capabilities and capac-  
23 ity of the institutions, provided in partner-  
24 ship with third party companies, to process  
25 loan applications and otherwise serve cur-

1           rent and potential customers through the  
2           internet, mobile phone applications, and  
3           other tools;

4                   (iii) cybersecurity; and

5                   (iv) challenges and solutions related to  
6           algorithmic bias in the deployment of tech-  
7           nology.

8           (B) REPORT.—Not later than 18 months  
9           after the date of the enactment of this sub-  
10          section, the Secretary shall submit a report to  
11          the Committee on Financial Services of the  
12          House of Representatives and the Committee  
13          on Banking, Housing, and Urban Affairs of the  
14          Senate that includes the results of the study re-  
15          quired under subparagraph (A).

16          (2) TECHNOLOGY GRANT PROGRAM.—

17               (A) PROGRAM AUTHORIZED.—The Sec-  
18               retary shall carry out a technology grant pro-  
19               gram to make grants to minority depository in-  
20               stitutions and community development financial  
21               institutions to address technology challenges  
22               impacting such institutions.

23               (B) APPLICATION.—To be eligible to be  
24               awarded a grant under this paragraph, a mi-  
25               nority depository institution or community de-

1           velopment financial institution shall submit an  
2           application to the Secretary at such time, in  
3           such manner, and containing such information  
4           as the Secretary may require.

5           (C) USE OF FUNDS.—A minority deposi-  
6           tory institution or community develop-  
7           ment financial institution that is awarded a grant  
8           under this paragraph may use the grant funds  
9           to—

10                   (i) enhance or adopt technologies  
11           that—

12                           (I) shorten loan approval proc-  
13                           esses;

14                           (II) improve customer experience;

15                           (III) provide additional services  
16                           to customers;

17                           (IV) facilitate compliance with  
18                           applicable laws, regulations, and pro-  
19                           gram requirements, including testing  
20                           to ensure that the use of technology  
21                           does not result in discrimination, and  
22                           helping to satisfy data reporting re-  
23                           quirements;

1 (V) help ensure privacy of cus-  
2 tomer records and cybersecurity resil-  
3 ience; and

4 (VI) reduce the unbanked and  
5 underbanked population; or

6 (ii) carry out such other activities as  
7 the Secretary determines appropriate.

8 (3) FUNDING.—The Secretary may use  
9 amounts in the Emergency Capital Investment Fund  
10 to implement and make grants under paragraph (2),  
11 but not to exceed \$250,000,000 in the aggregate.

12 (4) DEFINITIONS.—In this subsection, the  
13 terms “community development financial institu-  
14 tion” and “minority depository institution” have the  
15 meaning given those terms, respectively, under sec-  
16 tion 103 of the Riegle Community Development and  
17 Regulatory Improvement Act of 1994 (12 U.S.C.  
18 4702).

19 (e) PILOT PROGRAM FOR ESTABLISHING DE NOVO  
20 CDFIS AND MDIS.—

21 (1) IN GENERAL.—The Secretary of the Treas-  
22 ury, in consultation with the Fund and the appro-  
23 priate Federal banking agencies, shall establish a  
24 pilot program to provide competitive grants to a per-  
25 son for the purpose of providing capital for such per-

1 son to establish a minority depository institution or  
2 a community development financial institution.

3 (2) APPLICATION.—A person desiring a grant  
4 under this subsection shall submit to the Secretary  
5 an application in such form and containing such in-  
6 formation as the Secretary determines appropriate.

7 (3) DISBURSEMENT.—Before disbursing grant  
8 amounts to a person selected to receive a grant  
9 under this subsection, the Secretary shall ensure  
10 that such person has received approval from the ap-  
11 propriate Federal banking agency (or such other  
12 Federal or State agency from whom approval is re-  
13 quired) to establish a minority depository institution  
14 or a community development financial institution, as  
15 applicable.

16 (4) FUNDING.—The Secretary may use  
17 amounts in the Emergency Capital Investment Fund  
18 to implement and make grants under paragraph (2),  
19 but not to exceed \$100,000,000 in the aggregate.

20 (5) DEFINITIONS.—In this subsection, the  
21 terms “appropriate Federal banking agency”, “com-  
22 munity development financial institution”, “Fund”,  
23 and “minority depository institution” have the  
24 meaning given those terms, respectively, under sec-  
25 tion 103 of the Riegle Community Development and



1 Regulatory Improvement Act of 1994 (12 U.S.C.  
2 4702).

3 (f) GUIDANCE FOR SUBCHAPTER S AND MUTUAL  
4 BANKS.—Not later than 30 days after the date of enact-  
5 ment of this Act, the Board of Governors of the Federal  
6 Reserve System and the Secretary shall issue guidance re-  
7 garding how Emergency Capital Investment Program in-  
8 vestments (whether made before or after the date of enact-  
9 ment of this Act) are considered for purposes of various  
10 prudential requirements, including debt to equity, leverage  
11 ratio, and double leverage ratio requirements with respect  
12 to subchapter S and mutual bank recipients of such invest-  
13 ments.

14 (g) COLLECTION OF DATA.—Section 111 of the Rie-  
15 gle Community Development and Regulatory Improve-  
16 ment Act of 1994 (12 U.S.C. 4710) is amended—

17 (1) by striking “The Fund” and inserting the  
18 following:

19 “(a) IN GENERAL.—The Fund”; and

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

21 “(b) COLLECTION OF CERTAIN DATA BY CDFIS.—  
22 Notwithstanding the Equal Credit Opportunity Act (15  
23 U.S.C. 1691 et seq.)—

24 “(1) a community development financial institu-  
25 tion may collect data described in section 701(a)(1)

1 of that Act (15 U.S.C. 1691(a)(1)) from borrowers  
2 and applicants for credit for the sole purpose and  
3 exclusive use to ensure that targeted populations  
4 and low-income residents of investment areas are  
5 adequately served and to report the level of service  
6 provided to such populations and areas to the Fund;  
7 and

8 “(2) a community development financial institu-  
9 tion that collects the data described in paragraph  
10 (1) shall not be subject to adverse action related to  
11 that collection by the Bureau of Consumer Financial  
12 Protection or any other Federal agency.”.

13 **SEC. 5913. SUPPORTING YOUNG ENTREPRENEURS PRO-**  
14 **GRAM.**

15 Section 108 of the Riegle Community Development  
16 and Regulatory Improvement Act of 1994 (12 U.S.C.  
17 4707), as amended by section 331(a)(1), is further amend-  
18 ed by adding at the end the following:

19 “(j) SUPPORTING YOUNG ENTREPRENEURS PRO-  
20 GRAM.—

21 “(1) IN GENERAL.—The Fund shall establish a  
22 Supporting Young Entrepreneurs Program under  
23 which the Fund may provide financial awards to the  
24 community development financial institutions that  
25 the Fund determines have the best programs to help

1 young entrepreneurs get the start up capital needed  
2 to start a small business, with a focus on supporting  
3 young women entrepreneurs, entrepreneurs who are  
4 Black, Hispanic, Asian or Pacific Islander, and Na-  
5 tive American or Native Alaskan and other histori-  
6 cally underrepresented groups or first time business  
7 owners.

8 “(2) NO MATCHING REQUIREMENT.—The  
9 matching requirement under subsection (e) shall not  
10 apply to awards made under this subsection.

11 “(3) FUNDING.—In carrying out this sub-  
12 section, the Fund may use—

13 “(A) amounts in the Emergency Capital  
14 Investment Fund, but not to exceed  
15 \$100,000,000 in the aggregate; and

16 “(B) such other funds as may be appro-  
17 priated by Congress to the Fund to carry out  
18 the Supporting Young Entrepreneurs Pro-  
19 gram.”.

20 **SEC. 5914. MAP OF MINORITY DEPOSITORY INSTITUTIONS**  
21 **AND COMMUNITY DEVELOPMENT FINANCIAL**  
22 **INSTITUTIONS.**

23 (a) IN GENERAL.—The Secretary of the Treasury, in  
24 consultation with the CDFI Fund and the Federal bank-  
25 ing agencies, shall establish an interactive, searchable map

1 showing the geographic locations of the headquarters and  
2 branch locations of minority depository institutions, which  
3 shall be provided by the Federal banking agencies, and  
4 community development financial institutions that have  
5 been certified by the Secretary, including breakdowns by  
6 each State (including the District of Columbia and each  
7 territory of the United States), Tribal government entity,  
8 and congressional district. Such map shall also provide a  
9 link to the website of each such minority depository insti-  
10 tution and community development financial institution.

11 (b) DEFINITIONS.—In this section:

12 (1) CDFI FUND.—The term “CDFI Fund”  
13 means the Community Development Financial Insti-  
14 tutions Fund established under section 104(a) of the  
15 Riegle Community Development and Regulatory Im-  
16 provement Act of 1994.

17 (2) COMMUNITY DEVELOPMENT FINANCIAL IN-  
18 STITUTION.—The term “community development fi-  
19 nancial institution” has the meaning given in section  
20 103 of the Riegle Community Development and Reg-  
21 ulatory Improvement Act of 1994.

22 (3) FEDERAL BANKING AGENCY.—The term  
23 “Federal banking agency”—

24 (A) has the meaning given in section 3 of  
25 the Federal Deposit Insurance Act; and

1 (B) means the National Credit Union Ad-  
2 ministration.

3 (4) MINORITY DEPOSITORY INSTITUTION.—The  
4 term “minority depository institution” has the  
5 meaning given in section 308(b) of the Financial In-  
6 stitutions Reform, Recovery, and Enforcement Act  
7 of 1989.

8 **SEC. 5915. REPORT ON CERTIFIED COMMUNITY DEVELOP-**  
9 **MENT FINANCIAL INSTITUTIONS.**

10 Section 117(a) of the Riegle Community Develop-  
11 ment and Regulatory Improvement Act of 1994 (12  
12 U.S.C. 4716(a)) is amended—

13 (1) by striking “The Fund” and inserting the  
14 following:

15 “(1) IN GENERAL.—The Fund”;

16 (2) by striking “and the Congress” and insert-  
17 ing “, the Congress, and the public”; and

18 (3) by adding at the end the following:

19 “(2) REPORT ON CERTIFIED COMMUNITY DE-  
20 VELOPMENT FINANCIAL INSTITUTIONS.—The annual  
21 report required under paragraph (1) shall include a  
22 report on community development financial institu-  
23 tions (‘CDFIs’) that have been certified by the Sec-  
24 retary of the Treasury, including a summary with

1 aggregate data and analysis, to the fullest extent  
2 practicable, regarding—

3 “(A) a list of the types of organizations  
4 that are certified as CDFIs, and the number of  
5 each type of organization;

6 “(B) the geographic location and capacity  
7 of different types of certified CDFIs, including  
8 overall impact breakdowns by each State (in-  
9 cluding the District of Columbia and each terri-  
10 tory of the United States) and Tribal govern-  
11 ment entity;

12 “(C) the lines of business for different  
13 types of certified CDFIs;

14 “(D) human resources and staffing infor-  
15 mation for different types of certified CDFIs,  
16 including—

17 “(E) the types of development services pro-  
18 vided by different types of certified CDFIs;

19 “(F) the target markets of different types  
20 of certified CDFIs and the amount of products  
21 and services offered by CDFIs to those target  
22 markets, including—

23 “(i) the number and amount of loans  
24 and loan guarantees made in those target  
25 markets;

1                   “(ii) the number and amount of other  
2                   investments made in those target markets;  
3                   and

4                   “(iii) the number and amount of de-  
5                   velopment services offered in those target  
6                   markets; and

7                   “(G) such other information as the Direc-  
8                   tor of the Fund may determine necessary to  
9                   promote transparency of the impact of different  
10                  types of CDFIs, while carrying out this report  
11                  in a manner that seeks to minimize data report-  
12                  ing requirements from certified CDFIs when  
13                  feasible, including utilizing information gath-  
14                  ered from other regulators under section  
15                  104(l).”.

16 **SEC. 5916. CONSULTATION AND MINIMIZATION OF DATA**  
17 **REQUESTS.**

18                  Section 104 of the Riegle Community Development  
19 and Regulatory Improvement Act of 1994 (12 U.S.C.  
20 4703) is amended by adding at the end the following:

21                  “(l) CONSULTATION AND MINIMIZATION OF DATA  
22 REQUESTS.—

23                  “(1) IN GENERAL.—In carrying out its duties,  
24                  the Fund shall—

1           “(A) periodically, and no less frequent  
2 than once a year, consult with the applicable  
3 Federal regulator of certified CDFIs and appli-  
4 cants to be a certified CDFI (‘applicants’);

5           “(B) seek to gather any information nec-  
6 essary related to Fund certification and award  
7 decisions on certified CDFIs and applicants  
8 from the applicable Federal regulator, and such  
9 regulators shall use reasonable efforts to pro-  
10 vide such information to the Fund, to minimize  
11 duplicative data collection requests made by the  
12 Fund of certified CDFIs and applicants and to  
13 expedite certification, award, or other relevant  
14 processes administered by the Fund.

15           “(2) APPLICABLE FEDERAL REGULATOR DE-  
16 FINED.—In this subsection, the term ‘applicable  
17 Federal regulator’ means—

18           “(A) with respect to a certified CDFI or  
19 an applicant that is regulated by both an appro-  
20 priate Federal banking agency and the Bureau  
21 of Consumer Financial Protection, the Bureau  
22 of Consumer Financial Protection;

23           “(B) with respect to a certified CDFI or  
24 an applicant that is not regulated by the Bu-  
25 reau of Consumer Financial Protection, the ap-



1           appropriate Federal banking agency for such ap-  
2           plicant; or

3                   “(C) the Bureau of Consumer Financial  
4           Protection, with respect to a certified CDFI or  
5           an applicant—

6                           “(i) that is not regulated by an appro-  
7                           priate Federal banking agency; and

8                           “(ii) that offers or provides consumer  
9                           financial products or services (as defined in  
10                          section 1002 of the Consumer Financial  
11                          Protection Act of 2010 (12 U.S.C.  
12                          5481).”.

13 **SEC. 5917. ACCESS TO THE DISCOUNT WINDOW OF THE**  
14 **FEDERAL RESERVE SYSTEM FOR MDIS AND**  
15 **CDFIS.**

16           Within 1 year after the date of enactment of this Act,  
17 the Board of Governors of the Federal Reserve System  
18 shall establish a process under which minority depository  
19 institutions and community development financial institu-  
20 tions may have access to the discount window, at the sea-  
21 sonal credit interest rate most recently published on the  
22 Federal Reserve Statistical Release on selected interest  
23 rates (daily or weekly).

1 **SEC. 5918. STUDY ON SECURITIZATION BY CDFIS.**

2 (a) IN GENERAL.—The Secretary of the Treasury, in  
3 consultation with the Community Development Financial  
4 Institutions Fund and such other Federal agencies as the  
5 Secretary determines appropriate, shall carry out a study  
6 on—

7 (1) the use of securitization by CDFIs;

8 (2) any barriers to the use of securitization as  
9 a source of liquidity by CDFIs; and

10 (3) any authorities available to the Government  
11 to support the use of securitization by CDFIs to the  
12 extent it helps serve underserved communities.

13 (b) REPORT.—Not later than the end of the 1-year  
14 period beginning on the date of enactment of this Act, the  
15 Secretary shall issue a report to the Committee on Finan-  
16 cial Services of the House of Representatives and the  
17 Committee on Banking, Housing, and Urban Affairs of  
18 the Senate containing—

19 (1) all findings and determinations made in car-  
20 rying out the study required under subsection (a);  
21 and

22 (2) any legislative or administrative rec-  
23 ommendations of the Secretary that would promote  
24 the responsible use of securitization to help CDFIs  
25 in reaching more underserved communities.

1 (c) CDFI DEFINED.—The term “CDFI” has the  
2 meaning given the term “community development finan-  
3 cial institution” under section 103 of the Riegle Commu-  
4 nity Development and Regulatory Improvement Act of  
5 1994.

6 **Subtitle B—Promoting New and**  
7 **Diverse Depository Institutions**

8 **SEC. 5921. STUDY AND STRATEGIC PLAN.**

9 (a) IN GENERAL.—The Federal banking regulators  
10 shall jointly—

11 (1) conduct a study about the challenges faced  
12 by proposed depository institutions, including pro-  
13 posed minority depository institutions, seeking de  
14 novo depository institution charters; and

15 (2) submit to the Committee on Financial Serv-  
16 ices of the House of Representatives and the Com-  
17 mittee on Banking, Housing, and Urban Affairs of  
18 the Senate and publish publically, not later than 18  
19 months after the date of the enactment of this sec-  
20 tion—

21 (A) an analysis based on the study con-  
22 ducted pursuant to paragraph (1);

23 (B) any findings from the study conducted  
24 pursuant to paragraph (1); and

1                   (C) any legislative recommendations that  
2                   the Federal banking regulators developed based  
3                   on the study conducted pursuant to paragraph  
4                   (1).

5                   (b) STRATEGIC PLAN.—

6                   (1) IN GENERAL.—Not later than 18 months  
7                   after the date of the enactment of this section, the  
8                   Federal banking regulators shall jointly submit to  
9                   the Committee on Financial Services of the House of  
10                  Representatives and the Committee on Banking,  
11                  Housing, and Urban Affairs of the Senate and pub-  
12                  lish publically a strategic plan based on the study  
13                  conducted pursuant to subsection (a) and designed  
14                  to help proposed depository institutions (including  
15                  proposed minority depository institutions) success-  
16                  fully apply for de novo depository institution char-  
17                  ters in a manner that promotes increased availability  
18                  of banking and financial services, safety and sound-  
19                  ness, consumer protection, community reinvestment,  
20                  financial stability, and a level playing field.

21                  (2) CONTENTS OF STRATEGIC PLAN.—The stra-  
22                  tegic plan described in paragraph (1) shall—

23                         (A) promote the chartering of de novo de-  
24                         pository institutions, including—

1 (i) proposed minority depository insti-  
2 tutions; and

3 (ii) proposed depository institutions  
4 that could be certified as community devel-  
5 opment financial institutions; and

6 (B) describe actions the Federal banking  
7 regulators may take that would increase the  
8 number of depository institutions located in ge-  
9 ographic areas where consumers lack access to  
10 a branch of a depository institution.

11 (c) PUBLIC INVOLVEMENT.—When conducting the  
12 study and developing the strategic plan required by this  
13 section, the Federal banking regulators shall invite com-  
14 ments and other feedback from the public to inform the  
15 study and strategic plan.

16 (d) DEFINITIONS.—In this section:

17 (1) DEPOSITORY INSTITUTION.—The term “de-  
18 pository institution” has the meaning given in sec-  
19 tion 3 of the Federal Deposit Insurance Act, and in-  
20 cludes a “Federal credit union” and a “State credit  
21 union” as such terms are defined, respectively,  
22 under section 101 of the Federal Credit Union Act.

23 (2) COMMUNITY DEVELOPMENT FINANCIAL IN-  
24 STITUTION.—The term “community development fi-  
25 nancial institution” has the meaning given in section

1 103 of the Riegle Community Development and Reg-  
2 ulatory Improvement Act of 1994.

3 (3) FEDERAL BANKING REGULATORS.—The  
4 term “Federal banking regulators” means the Board  
5 of Governors of the Federal Reserve System, the  
6 Comptroller of the Currency, the Federal Deposit  
7 Insurance Corporation, the National Credit Union  
8 Administration, and the Director of the Bureau of  
9 Consumer Financial Protection.

10 (4) MINORITY DEPOSITORY INSTITUTION.—The  
11 term “minority depository institution” has the  
12 meaning given in section 308(b) of the Financial In-  
13 stitutions Reform, Recovery, and Enforcement Act  
14 of 1989.

## 15 **Subtitle C—Ensuring Diversity in** 16 **Community Banking**

### 17 **SEC. 5931. SHORT TITLE.**

18 This subtitle may be cited as the “Ensuring Diversity  
19 in Community Banking Act”.

### 20 **SEC. 5932. SENSE OF CONGRESS ON FUNDING THE LOAN-** 21 **LOSS RESERVE FUND FOR SMALL DOLLAR** 22 **LOANS.**

23 The sense of Congress is the following:

24 (1) The Community Development Financial In-  
25 stitutions Fund (the “CDFI Fund”) is an agency of

1 the Department of the Treasury, and was estab-  
2 lished by the Riegle Community Development and  
3 Regulatory Improvement Act of 1994. The mission  
4 of the CDFI Fund is “to expand economic oppor-  
5 tunity for underserved people and communities by  
6 supporting the growth and capacity of a national  
7 network of community development lenders, inves-  
8 tors, and financial service providers”. A community  
9 development financial institution (a “CDFI”) is a  
10 specialized financial institution serving low-income  
11 communities and a Community Development Entity  
12 (a “CDE”) is a domestic corporation or partnership  
13 that is an intermediary vehicle for the provision of  
14 loans, investments, or financial counseling in low-in-  
15 come communities. The CDFI Fund certifies CDFIs  
16 and CDEs. Becoming a certified CDFI or CDE al-  
17 lows organizations to participate in various CDFI  
18 Fund programs as follows:

19 (A) The Bank Enterprise Award Program,  
20 which provides FDIC-insured depository institu-  
21 tions awards for a demonstrated increase in  
22 lending and investments in distressed commu-  
23 nities and CDFIs.

24 (B) The CDFI Program, which provides  
25 Financial and Technical Assistance awards to

1 CDFIs to reinvest in the CDFI, and to build  
2 the capacity of the CDFI, including financing  
3 product development and loan loss reserves.

4 (C) The Native American CDFI Assistance  
5 Program, which provides CDFIs and spon-  
6 soring entities Financial and Technical Assist-  
7 ance awards to increase lending and grow the  
8 number of CDFIs owned by Native Americans  
9 to help build capacity of such CDFIs.

10 (D) The New Market Tax Credit Program,  
11 which provides tax credits for making equity in-  
12 vestments in CDEs that stimulate capital in-  
13 vestments in low-income communities.

14 (E) The Capital Magnet Fund, which pro-  
15 vides awards to CDFIs and nonprofit affordable  
16 housing organizations to finance affordable  
17 housing solutions and related economic develop-  
18 ment activities.

19 (F) The Bond Guarantee Program, a  
20 source of long-term, patient capital for CDFIs  
21 to expand lending and investment capacity for  
22 community and economic development purposes.

23 (2) The Department of the Treasury is author-  
24 ized to create multi-year grant programs designed to  
25 encourage low-to-moderate income individuals to es-



1        tablish accounts at federally insured banks, and to  
2        improve low-to-moderate income individuals' access  
3        to such accounts on reasonable terms.

4            (3) Under this authority, grants to participants  
5        in CDFI Fund programs may be used for loan-loss  
6        reserves and to establish small-dollar loan programs  
7        by subsidizing related losses. These grants also allow  
8        for the providing recipients with the financial coun-  
9        seling and education necessary to conduct trans-  
10       actions and manage their accounts. These loans pro-  
11       vide low-cost alternatives to payday loans and other  
12       nontraditional forms of financing that often impose  
13       excessive interest rates and fees on borrowers, and  
14       lead millions of Americans to fall into debt traps.  
15       Small-dollar loans can only be made pursuant to  
16       terms, conditions, and practices that are reasonable  
17       for the individual consumer obtaining the loan.

18            (4) Program participation is restricted to eligi-  
19        ble institutions, which are limited to organizations  
20        listed in section 501(c)(3) of the Internal Revenue  
21        Code and exempt from tax under 501(a) of such  
22        Code, federally insured depository institutions, com-  
23        munity development financial institutions and State,  
24        local, or Tribal government entities.

1           (5) According to the CDFI Fund, some pro-  
2           grams attract as much as \$10 in private capital for  
3           every \$1 invested by the CDFI Fund. The Adminis-  
4           tration and the Congress should prioritize appropria-  
5           tion of funds for the loan loss reserve fund and tech-  
6           nical assistance programs administered by the Com-  
7           munity Development Financial Institution Fund.

8 **SEC. 5933. DEFINITIONS.**

9           In this subtitle:

10           (1) COMMUNITY DEVELOPMENT FINANCIAL IN-  
11           STITUTION.—The term “community development fi-  
12           nancial institution” has the meaning given under  
13           section 103 of the Riegle Community Development  
14           and Regulatory Improvement Act of 1994 (12  
15           U.S.C. 4702).

16           (2) MINORITY DEPOSITORY INSTITUTION.—The  
17           term “minority depository institution” has the  
18           meaning given under section 308 of the Financial  
19           Institutions Reform, Recovery, and Enforcement Act  
20           of 1989 (12 U.S.C. 1463 note), as amended by this  
21           Act.

1 **SEC. 5934. INCLUSION OF WOMEN'S BANKS IN THE DEFINI-**  
2 **TION OF MINORITY DEPOSITORY INSTITU-**  
3 **TION.**

4 Section 308(b)(1) of the Financial Institutions Re-  
5 form, Recovery, and Enforcement Act of 1989 (12 U.S.C.  
6 1463 note) is amended—

7 (1) by redesignating subparagraphs (A), (B),  
8 and (C) as clauses (i), (ii), and (iii), respectively;

9 (2) by striking “means any” and inserting the  
10 following: “means—

11 “(A) any”; and

12 (3) in clause (iii) (as so redesignated), by strik-  
13 ing the period at the end and inserting “; or”; and

14 (4) by inserting at the end the following new  
15 subparagraph:

16 “(B) any bank described in clause (i), (ii),  
17 or (iii) of section 19(b)(1)(A) of the Federal  
18 Reserve Act—

19 “(i) more than 50 percent of the out-  
20 standing shares of which are held by 1 or  
21 more women; and

22 “(ii) the majority of the directors on  
23 the board of directors of which are  
24 women.”.

1 **SEC. 5935. ESTABLISHMENT OF IMPACT BANK DESIGNA-**  
2 **TION.**

3 (a) IN GENERAL.—Each Federal banking agency  
4 shall establish a program under which a depository institu-  
5 tion with total consolidated assets of less than  
6 \$10,000,000,000 may elect to be designated as an impact  
7 bank if the total dollar value of the loans extended by such  
8 depository institution to low-income borrowers is greater  
9 than or equal to 50 percent of the assets of such bank.

10 (b) NOTIFICATION OF ELIGIBILITY.—Based on data  
11 obtained through examinations of depository institutions,  
12 the appropriate Federal banking agency shall notify a de-  
13 pository institution if the institution is eligible to be des-  
14 ignated as an impact bank.

15 (c) APPLICATION.—Regardless of whether or not it  
16 has received a notice of eligibility under subsection (b),  
17 a depository institution may submit an application to the  
18 appropriate Federal banking agency—

19 (1) requesting to be designated as an impact  
20 bank; and

21 (2) demonstrating that the depository institu-  
22 tion meets the applicable qualifications.

23 (d) LIMITATION ON ADDITIONAL DATA REQUIRE-  
24 MENTS.—The Federal banking agencies may only impose  
25 additional data collection requirements on a depository in-  
26 stitution under this section if such data is—

1           (1) necessary to process an application sub-  
2           mitted by the depository institution to be designated  
3           an impact bank; or

4           (2) with respect to a depository institution that  
5           is designated as an impact bank, necessary to ensure  
6           the depository institution's ongoing qualifications to  
7           maintain such designation.

8           (e) REMOVAL OF DESIGNATION.—If the appropriate  
9           Federal banking agency determines that a depository in-  
10          stitution designated as an impact bank no longer meets  
11          the criteria for such designation, the appropriate Federal  
12          banking agency shall rescind the designation and notify  
13          the depository institution of such rescission.

14          (f) RECONSIDERATION OF DESIGNATION; AP-  
15          PEALS.—Under such procedures as the Federal banking  
16          agencies may establish, a depository institution may—

17               (1) submit to the appropriate Federal banking  
18               agency a request to reconsider a determination that  
19               such depository institution no longer meets the cri-  
20               teria for the designation; or

21               (2) file an appeal of such determination.

22          (g) RULEMAKING.—Not later than 1 year after the  
23          date of the enactment of this Act, the Federal banking  
24          agencies shall jointly issue rules to carry out the require-

1 ments of this section, including by providing a definition  
2 of a low-income borrower.

3 (h) REPORTS.—Each Federal banking agency shall  
4 submit an annual report to the Congress containing a de-  
5 scription of actions taken to carry out this section.

6 (i) FEDERAL DEPOSIT INSURANCE ACT DEFINI-  
7 TIONS.—In this section, the terms “depository institu-  
8 tion”, “appropriate Federal banking agency”, and “Fed-  
9 eral banking agency” have the meanings given such terms,  
10 respectively, in section 3 of the Federal Deposit Insurance  
11 Act (12 U.S.C. 1813).

12 **SEC. 5936. MINORITY DEPOSITORIES ADVISORY COMMIT-**  
13 **TEES.**

14 (a) ESTABLISHMENT.—Each covered regulator shall  
15 establish an advisory committee to be called the “Minority  
16 Depositories Advisory Committee”.

17 (b) DUTIES.—Each Minority Depositories Advisory  
18 Committee shall provide advice to the respective covered  
19 regulator on meeting the goals established by section 308  
20 of the Financial Institutions Reform, Recovery, and En-  
21 forcement Act of 1989 (12 U.S.C. 1463 note) to preserve  
22 the present number of covered minority institutions, pre-  
23 serve the minority character of minority-owned institu-  
24 tions in cases involving mergers or acquisitions, provide  
25 technical assistance, and encourage the creation of new

1 covered minority institutions. The scope of the work of  
2 each such Minority Depositories Advisory Committee shall  
3 include an assessment of the current condition of covered  
4 minority institutions, what regulatory changes or other  
5 steps the respective agencies may be able to take to fulfill  
6 the requirements of such section 308, and other issues of  
7 concern to covered minority institutions.

8 (c) MEMBERSHIP.—

9 (1) IN GENERAL.—Each Minority Depositories  
10 Advisory Committee shall consist of no more than  
11 10 members, who—

12 (A) shall serve for one two-year term;

13 (B) shall serve as a representative of a de-  
14 pository institution or an insured credit union  
15 with respect to which the respective covered  
16 regulator is the covered regulator of such de-  
17 pository institution or insured credit union; and

18 (C) shall not receive pay by reason of their  
19 service on the advisory committee, but may re-  
20 ceive travel or transportation expenses in ac-  
21 cordance with section 5703 of title 5, United  
22 States Code.

23 (2) DIVERSITY.—To the extent practicable,  
24 each covered regulator shall ensure that the mem-  
25 bers of the Minority Depositories Advisory Com-

1       mittee of such agency reflect the diversity of covered  
2       minority institutions.

3       (d) MEETINGS.—

4           (1) IN GENERAL.—Each Minority Depositories  
5       Advisory Committee shall meet not less frequently  
6       than twice each year.

7           (2) NOTICE AND INVITATIONS.—Each Minority  
8       Depositories Advisory Committee shall—

9           (A) notify the Committee on Financial  
10       Services of the House of Representatives and  
11       the Committee on Banking, Housing, and  
12       Urban Affairs of the Senate in advance of each  
13       meeting of the Minority Depositories Advisory  
14       Committee; and

15           (B) invite the attendance at each meeting  
16       of the Minority Depositories Advisory Com-  
17       mittee of—

18           (i) one member of the majority party  
19       and one member of the minority party of  
20       the Committee on Financial Services of the  
21       House of Representatives and the Com-  
22       mittee on Banking, Housing, and Urban  
23       Affairs of the Senate; and

24           (ii) one member of the majority party  
25       and one member of the minority party of



1                   any relevant subcommittees of such com-  
2                   mittees.

3           (e) NO TERMINATION OF ADVISORY COMMITTEES.—  
4 The termination requirements under section 14 of the  
5 Federal Advisory Committee Act (5 U.S.C. app.) shall not  
6 apply to a Minority Depositories Advisory Committee es-  
7 tablished pursuant to this section.

8           (f) DEFINITIONS.—In this section:

9                   (1) COVERED REGULATOR.—The term “covered  
10 regulator” means the Comptroller of the Currency,  
11 the Board of Governors of the Federal Reserve Sys-  
12 tem, the Federal Deposit Insurance Corporation,  
13 and the National Credit Union Administration.

14                   (2) COVERED MINORITY INSTITUTION.—The  
15 term “covered minority institution” means a minor-  
16 ity depository institution (as defined in section  
17 308(b) of the Financial Institutions Reform, Recov-  
18 ery, and Enforcement Act of 1989 (12 U.S.C. 1463  
19 note)).

20                   (3) DEPOSITORY INSTITUTION.—The term “de-  
21 pository institution” has the meaning given under  
22 section 3 of the Federal Deposit Insurance Act (12  
23 U.S.C. 1813).

24                   (4) INSURED CREDIT UNION.—The term “in-  
25 sured credit union” has the meaning given in section

1       101 of the Federal Credit Union Act (12 U.S.C.  
2       1752).

3       (g) TECHNICAL AMENDMENT.—Section 308(b) of the  
4 Financial Institutions Reform, Recovery, and Enforce-  
5 ment Act of 1989 (12 U.S.C. 1463 note) is amended by  
6 adding at the end the following new paragraph:

7               “(3) DEPOSITORY INSTITUTION.—The term ‘de-  
8       pository institution’ means an ‘insured depository in-  
9       stitution’ (as defined in section 3 of the Federal De-  
10       posit Insurance Act (12 U.S.C. 1813)) and an in-  
11       sured credit union (as defined in section 101 of the  
12       Federal Credit Union Act (12 U.S.C. 1752)).”.

13 **SEC. 5937. FEDERAL DEPOSITS IN MINORITY DEPOSITORY**  
14 **INSTITUTIONS.**

15       (a) IN GENERAL.—Section 308 of the Financial In-  
16 stitutions Reform, Recovery, and Enforcement Act of  
17 1989 (12 U.S.C. 1463 note) is amended—

18               (1) by adding at the end the following new sub-  
19       section:

20               “(d) FEDERAL DEPOSITS.—The Secretary of the  
21 Treasury shall ensure that deposits made by Federal agen-  
22 cies in minority depository institutions and impact banks  
23 are collateralized or insured, as determined by the Sec-  
24 retary. Such deposits shall include reciprocal deposits as

1 defined in section 337.6(e)(2)(v) of title 12, Code of Fed-  
2 eral Regulations (as in effect on March 6, 2019).”; and

3 (2) in subsection (b), as amended by section  
4 6(g), by adding at the end the following new para-  
5 graph:

6 “(4) **IMPACT BANK.**—The term ‘impact bank’  
7 means a depository institution designated by the ap-  
8 propriate Federal banking agency pursuant to sec-  
9 tion 5935 of the Ensuring Diversity in Community  
10 Banking Act.”.

11 (b) **TECHNICAL AMENDMENTS.**—Section 308 of the  
12 Financial Institutions Reform, Recovery, and Enforce-  
13 ment Act of 1989 (12 U.S.C. 1463 note) is amended—

14 (1) in the matter preceding paragraph (1), by  
15 striking “section—” and inserting “section:”; and

16 (2) in the paragraph heading for paragraph (1),  
17 by striking “FINANCIAL” and inserting “DEPOSI-  
18 TORY”.

19 **SEC. 5938. MINORITY BANK DEPOSIT PROGRAM.**

20 (a) **IN GENERAL.**—Section 1204 of the Financial In-  
21 stitutions Reform, Recovery, and Enforcement Act of  
22 1989 (12 U.S.C. 1811 note) is amended to read as follows:

23 **“SEC. 1204. EXPANSION OF USE OF MINORITY DEPOSITORY**  
24 **INSTITUTIONS.**

25 “(a) **MINORITY BANK DEPOSIT PROGRAM.**—

1           “(1) ESTABLISHMENT.—There is established a  
2           program to be known as the ‘Minority Bank Deposit  
3           Program’ to expand the use of minority depository  
4           institutions.

5           “(2) ADMINISTRATION.—The Secretary of the  
6           Treasury, acting through the Fiscal Service, shall—

7                   “(A) on application by a depository institu-  
8                   tion or credit union, certify whether such depos-  
9                   itory institution or credit union is a minority  
10                  depository institution;

11                  “(B) maintain and publish a list of all de-  
12                  pository institutions and credit unions that have  
13                  been certified pursuant to subparagraph (A);  
14                  and

15                  “(C) periodically distribute the list de-  
16                  scribed in subparagraph (B) to—

17                          “(i) all Federal departments and  
18                          agencies;

19                          “(ii) interested State and local govern-  
20                          ments; and

21                          “(iii) interested private sector compa-  
22                          nies.

23           “(3) INCLUSION OF CERTAIN ENTITIES ON  
24           LIST.—A depository institution or credit union that,  
25           on the date of the enactment of this section, has a

1 current certification from the Secretary of the  
2 Treasury stating that such depository institution or  
3 credit union is a minority depository institution shall  
4 be included on the list described under paragraph  
5 (2)(B).

6 “(b) EXPANDED USE AMONG FEDERAL DEPART-  
7 MENTS AND AGENCIES.—

8 “(1) IN GENERAL.—Not later than 1 year after  
9 the establishment of the program described in sub-  
10 section (a), the head of each Federal department or  
11 agency shall develop and implement standards and  
12 procedures to prioritize, to the maximum extent pos-  
13 sible as permitted by law and consistent with prin-  
14 ciples of sound financial management, the use of mi-  
15 nority depository institutions to hold the deposits of  
16 each such department or agency.

17 “(2) REPORT TO CONGRESS.—Not later than 2  
18 years after the establishment of the program de-  
19 scribed in subsection (a), and annually thereafter,  
20 the head of each Federal department or agency shall  
21 submit to Congress a report on the actions taken to  
22 increase the use of minority depository institutions  
23 to hold the deposits of each such department or  
24 agency.

25 “(c) DEFINITIONS.—For purposes of this section:

1           “(1) CREDIT UNION.—The term ‘credit union’  
2           has the meaning given the term ‘insured credit  
3           union’ in section 101 of the Federal Credit Union  
4           Act (12 U.S.C. 1752).

5           “(2) DEPOSITORY INSTITUTION.—The term ‘de-  
6           pository institution’ has the meaning given in section  
7           3 of the Federal Deposit Insurance Act (12 U.S.C.  
8           1813).

9           “(3) MINORITY DEPOSITORY INSTITUTION.—  
10          The term ‘minority depository institution’ has the  
11          meaning given that term under section 308 of this  
12          Act.”.

13          (b) CONFORMING AMENDMENTS.—The following pro-  
14          visions are amended by striking “1204(c)(3)” and insert-  
15          ing “1204(c)”:

16                 (1) Section 808(b)(3) of the Community Rein-  
17                 vestment Act of 1977 (12 U.S.C. 2907(b)(3)).

18                 (2) Section 40(g)(1)(B) of the Federal Deposit  
19                 Insurance Act (12 U.S.C. 1831q(g)(1)(B)).

20                 (3) Section 704B(h)(4) of the Equal Credit Op-  
21                 portunity Act (15 U.S.C. 1691e–2(h)(4)).

22          **SEC. 5939. DIVERSITY REPORT AND BEST PRACTICES.**

23          (a) ANNUAL REPORT.—Each covered regulator shall  
24          submit to Congress an annual report on diversity includ-  
25          ing the following:

1           (1) Data, based on voluntary self-identification,  
2           on the racial, ethnic, and gender composition of the  
3           examiners of each covered regulator, disaggregated  
4           by length of time served as an examiner.

5           (2) The status of any examiners of covered reg-  
6           ulators, based on voluntary self-identification, as a  
7           veteran.

8           (3) Whether any covered regulator, as of the  
9           date on which the report required under this section  
10          is submitted, has adopted a policy, plan, or strategy  
11          to promote racial, ethnic, and gender diversity  
12          among examiners of the covered regulator.

13          (4) Whether any special training is developed  
14          and provided for examiners related specifically to  
15          working with depository institutions and credit  
16          unions that serve communities that are predomi-  
17          nantly minorities, low income, or rural, and the key  
18          focus of such training.

19          (b) BEST PRACTICES.—Each Office of Minority and  
20          Women Inclusion of a covered regulator shall develop, pro-  
21          vide to the head of the covered regulator, and make pub-  
22          licly available best practices—

23                 (1) for increasing the diversity of candidates  
24                 applying for examiner positions, including through

1 outreach efforts to recruit diverse candidate to apply  
2 for entry-level examiner positions; and

3 (2) for retaining and providing fair consider-  
4 ation for promotions within the examiner staff for  
5 purposes of achieving diversity among examiners.

6 (c) COVERED REGULATOR DEFINED.—In this sec-  
7 tion, the term “covered regulator” means the Comptroller  
8 of the Currency, the Board of Governors of the Federal  
9 Reserve System, the Federal Deposit Insurance Corpora-  
10 tion, and the National Credit Union Administration.

11 **SEC. 5940. INVESTMENTS IN MINORITY DEPOSITORY INSTI-  
12 TUTIONS AND IMPACT BANKS.**

13 (a) CONTROL FOR CERTAIN INSTITUTIONS.—Section  
14 7(j)(8)(B) of the Federal Deposit Insurance Act (12  
15 U.S.C. 1817(j)(8)(B)) is amended to read as follows:

16 “(B) ‘control’ means the power, directly or indi-  
17 rectly—

18 “(i) to direct the management or policies  
19 of an insured depository institution; or

20 “(ii)(I) with respect to an insured deposi-  
21 tory institution, of a person to vote 25 per cen-  
22 tum or more of any class of voting securities of  
23 such institution; or

24 “(II) with respect to an insured depository  
25 institution that is an impact bank (as des-



1           ignated pursuant to section 5935 of the Ensuring  
2           Diversity in Community Banking Act) or a  
3           minority depository institution (as defined in  
4           section 308(b) of the Financial Institutions Reform,  
5           Recovery, and Enforcement Act of 1989),  
6           of an individual to vote 30 percent or more of  
7           any class of voting securities of such an impact  
8           bank or a minority depository institution.”.

9           (b) RULEMAKING.—The Federal banking agencies  
10          (as defined in section 3 of the Federal Deposit Insurance  
11          Act (12 U.S.C. 1813)) shall jointly issue rules for de novo  
12          minority depository institutions and de novo impact banks  
13          (as designated pursuant to section 5935) to allow 3 years  
14          to meet the capital requirements otherwise applicable to  
15          minority depository institutions and impact banks.

16          (c) REPORT.—Not later than 1 year after the date  
17          of the enactment of this Act, the Federal banking agencies  
18          shall jointly submit to Congress a report on—

19                 (1) the principal causes for the low number of  
20                 de novo minority depository institutions during the  
21                 10-year period preceding the date of the report;

22                 (2) the main challenges to the creation of de  
23                 novo minority depository institutions and de novo  
24                 impact banks; and

1           (3) regulatory and legislative considerations to  
2           promote the establishment of de novo minority de-  
3           pository institutions and de novo impact banks.

4 **SEC. 5941. REPORT ON COVERED MENTOR-PROTEGE PRO-**  
5 **GRAMS.**

6           (a) REPORT.—Not later than 6 months after the date  
7 of the enactment of this Act and annually thereafter, the  
8 Secretary of the Treasury shall submit to Congress a re-  
9 port on participants in a covered mentor-protege program,  
10 including—

11           (1) an analysis of outcomes of such program;

12           (2) the number of minority depository institu-  
13 tions that are eligible to participate in such program  
14 but do not have large financial institution mentors;  
15 and

16           (3) recommendations for how to match such mi-  
17 nority depository institutions with large financial in-  
18 stitution mentors.

19           (b) DEFINITIONS.—In this section:

20           (1) COVERED MENTOR-PROTEGE PROGRAM.—

21           The term “covered mentor-protege program” means  
22 a mentor-protege program established by the Sec-  
23 retary of the Treasury pursuant to section 45 of the  
24 Small Business Act (15 U.S.C. 657r).

1           (2) LARGE FINANCIAL INSTITUTION.—The term  
2           “large financial institution” means any entity—

3                   (A) regulated by the Comptroller of the  
4           Currency, the Board of Governors of the Fed-  
5           eral Reserve System, the Federal Deposit In-  
6           surance Corporation, or the National Credit  
7           Union Administration; and

8                   (B) that has total consolidated assets  
9           greater than or equal to \$50,000,000,000.

10 **SEC. 5942. CUSTODIAL DEPOSIT PROGRAM FOR COVERED**  
11                   **MINORITY DEPOSITORY INSTITUTIONS AND**  
12                   **IMPACT BANKS.**

13           (a) IN GENERAL.—Not later than one year after the  
14           date of the enactment of this Act, the Secretary of the  
15           Treasury shall issue rules establishing a custodial deposit  
16           program under which a covered bank may receive deposits  
17           from a qualifying account.

18           (b) REQUIREMENTS.—In issuing rules under sub-  
19           section (a), the Secretary of the Treasury shall—

20                   (1) consult with the Federal banking agencies;

21                   (2) ensure each covered bank participating in  
22           the program established under this section—

23                   (A) has appropriate policies relating to  
24           management of assets, including measures to

1 ensure the safety and soundness of each such  
2 covered bank; and

3 (B) is compliant with applicable law; and

4 (3) ensure, to the extent practicable that the  
5 rules do not conflict with goals described in section  
6 308(a) of the Financial Institutions Reform, Recov-  
7 ery, and Enforcement Act of 1989 (12 U.S.C. 1463  
8 note).

9 (c) LIMITATIONS.—

10 (1) DEPOSITS.—With respect to the funds of an  
11 individual qualifying account, an entity may not de-  
12 posit an amount greater than the insured amount in  
13 a single covered bank.

14 (2) TOTAL DEPOSITS.—The total amount of  
15 funds deposited in a covered bank under the custo-  
16 dial deposit program described under this section  
17 may not exceed the lesser of—

18 (A) 10 percent of the average amount of  
19 deposits held by such covered bank in the pre-  
20 vious quarter; or

21 (B) \$100,000,000 (as adjusted for infla-  
22 tion).

23 (d) REPORT.—Each quarter, the Secretary of the  
24 Treasury shall submit to Congress a report on the imple-  
25 mentation of the program established under this section

1 including information identifying participating covered  
2 banks and the total amount of deposits received by covered  
3 banks under the program, including breakdowns by each  
4 State (including the District of Columbia and each terri-  
5 tory of the United States) and Tribal government entity.

6 (e) DEFINITIONS.—In this section:

7 (1) COVERED BANK.—The term “covered bank”  
8 means—

9 (A) a minority depository institution that  
10 is well capitalized, as defined by the appropriate  
11 Federal banking agency; or

12 (B) a depository institution designated  
13 pursuant to section 4935 that is well capital-  
14 ized, as defined by the appropriate Federal  
15 banking agency.

16 (2) INSURED AMOUNT.—The term “insured  
17 amount” means the amount that is the greater of—

18 (A) the standard maximum deposit insur-  
19 ance amount (as defined in section 11(a)(1)(E)  
20 of the Federal Deposit Insurance Act (12  
21 U.S.C. 1821(a)(1)(E))); or

22 (B) such higher amount negotiated be-  
23 tween the Secretary of the Treasury and the  
24 Federal Deposit Insurance Corporation under

1           which the Corporation will insure all deposits of  
2           such higher amount.

3           (3) FEDERAL BANKING AGENCIES.—The terms  
4           “appropriate Federal banking agency” and “Federal  
5           banking agencies” have the meaning given those  
6           terms, respectively, under section 3 of the Federal  
7           Deposit Insurance Act.

8           (4) QUALIFYING ACCOUNT.—The term “quali-  
9           fying account” means any account established in the  
10          Department of the Treasury that—

11                   (A) is controlled by the Secretary; and

12                   (B) is expected to maintain a balance  
13           greater than \$200,000,000 for the following 24-  
14           month period.

15 **SEC. 5943. STREAMLINED COMMUNITY DEVELOPMENT FI-**  
16 **NANCIAL INSTITUTION APPLICATIONS AND**  
17 **REPORTING.**

18          (a) APPLICATION PROCESSES.—Not later than 12  
19 months after the date of the enactment of this Act and  
20 with respect to any person having assets under  
21 \$3,000,000,000 that submits an application for deposit in-  
22 surance with the Federal Deposit Insurance Corporation  
23 that could also become a community development financial  
24 institution, the Federal Deposit Insurance Corporation, in

1 consultation with the Administrator of the Community  
2 Development Financial Institutions Fund, shall—

3           (1) develop systems and procedures to record  
4           necessary information to allow the Administrator to  
5           conduct preliminary analysis for such person to also  
6           become a community development financial institu-  
7           tion; and

8           (2) develop procedures to streamline the appli-  
9           cation and annual certification processes and to re-  
10          duce costs for such person to become, and maintain  
11          certification as, a community development financial  
12          institution.

13          (b) IMPLEMENTATION REPORT.—Not later than 18  
14          months after the date of the enactment of this Act, the  
15          Federal Deposit Insurance Corporation shall submit to  
16          Congress a report describing the systems and procedures  
17          required under subsection (a).

18          (c) ANNUAL REPORT.—

19               (1) IN GENERAL.—Section 17(a)(1) of the Fed-  
20               eral Deposit Insurance Act (12 U.S.C. 1827(a)(1))  
21               is amended—

22                       (A) in subparagraph (E), by striking  
23                       “and” at the end;

24                       (B) by redesignating subparagraph (F) as  
25                       subparagraph (G);

1 (C) by inserting after subparagraph (E)  
2 the following new subparagraph:

3 “(F) applicants for deposit insurance that  
4 could also become a community development fi-  
5 nancial institution (as defined in section 103 of  
6 the Riegle Community Development and Regu-  
7 latory Improvement Act of 1994), a minority  
8 depository institution (as defined in section 308  
9 of the Financial Institutions Reform, Recovery,  
10 and Enforcement Act of 1989), or an impact  
11 bank (as designated pursuant to section 5935  
12 of the Ensuring Diversity in Community Bank-  
13 ing Act); and”.

14 (2) APPLICATION.—The amendment made by  
15 this subsection shall apply with respect to the first  
16 report to be submitted after the date that is 2 years  
17 after the date of the enactment of this Act.

18 **SEC. 5944. TASK FORCE ON LENDING TO SMALL BUSINESS**  
19 **CONCERNS.**

20 (a) IN GENERAL.—Not later than 6 months after the  
21 date of the enactment of this Act, the Administrator of  
22 the Small Business Administration shall establish a task  
23 force to examine methods for improving relationships be-  
24 tween the Small Business Administration and community  
25 development financial institutions, minority depository in-



stitutions, and impact banks (as designated pursuant to section 5935) to increase the volume of loans provided by such institutions to small business concerns (as defined under section 3 of the Small Business Act (15 U.S.C. 632)).

(b) REPORT TO CONGRESS.—Not later than 18 months after the establishment of the task force described in subsection (a), the Administrator of the Small Business Administration shall submit to Congress a report on the findings of such task force.

**SEC. 5945. DISCRETIONARY SURPLUS FUND.**

(a) IN GENERAL.—Subparagraph (A) of section 7(a)(3) of the Federal Reserve Act (12 U.S.C. 289(a)(3)(A)) is amended by reducing the dollar figure described in such subparagraph by \$1,920,000,000.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall take effect on September 30, 2022.

**Subtitle D—Expanding Opportunity for Minority Depository Institutions**

**SEC. 5951. ESTABLISHMENT OF FINANCIAL AGENT MENTOR-PROTÉGÉ PROGRAM.**

(a) IN GENERAL.—Section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of

1 1989 (12 U.S.C. 1463 note) is amended by adding at the  
2 end the following new subsection:

3 “(d) FINANCIAL AGENT MENTOR-PROTÉGÉ PRO-  
4 GRAM.—

5 “(1) IN GENERAL.—The Secretary of the  
6 Treasury shall establish a program to be known as  
7 the ‘Financial Agent Mentor-Protégé Program’ (in  
8 this subsection referred to as the ‘Program’) under  
9 which a financial agent designated by the Secretary  
10 or a large financial institution may serve as a men-  
11 tor, under guidance or regulations prescribed by the  
12 Secretary, to a small financial institution to allow  
13 such small financial institution—

14 “(A) to be prepared to perform as a finan-  
15 cial agent; or

16 “(B) to improve capacity to provide serv-  
17 ices to the customers of the small financial in-  
18 stitution.

19 “(2) OUTREACH.—The Secretary shall hold  
20 outreach events to promote the participation of fi-  
21 nancial agents, large financial institutions, and small  
22 financial institutions in the Program at least once a  
23 year.

24 “(3) EXCLUSION.—The Secretary shall issue  
25 guidance or regulations to establish a process under

1       which a financial agent, large financial institution,  
2       or small financial institution may be excluded from  
3       participation in the Program.

4             “(4) REPORT.—The Office of Minority and  
5       Women Inclusion of the Department of the Treasury  
6       shall include in the report submitted to Congress  
7       under section 342(e) of the Dodd-Frank Wall Street  
8       Reform and Consumer Protection Act information  
9       pertaining to the Program, including—

10            “(A) the number of financial agents, large  
11       financial institutions, and small financial insti-  
12       tutions participating in such Program, includ-  
13       ing breakdowns by each State (including the  
14       District of Columbia and each territory of the  
15       United States), Tribal government entity, and  
16       congressional district; and

17            “(B) the number of outreach events de-  
18       scribed in paragraph (2) held during the year  
19       covered by such report.

20            “(5) DEFINITIONS.—In this subsection:

21            “(A) FINANCIAL AGENT.—The term ‘fi-  
22       nancial agent’ means any national banking as-  
23       sociation designated by the Secretary of the  
24       Treasury to be employed as a financial agent of  
25       the Government.

1           “(B) LARGE FINANCIAL INSTITUTION.—

2           The term ‘large financial institution’ means any  
3           entity regulated by the Comptroller of the Cur-  
4           rency, the Board of Governors of the Federal  
5           Reserve System, the Federal Deposit Insurance  
6           Corporation, or the National Credit Union Ad-  
7           ministration that has total consolidated assets  
8           greater than or equal to \$50,000,000,000.

9           “(C) SMALL FINANCIAL INSTITUTION.—

10          The term ‘small financial institution’ means—

11                   “(i) any entity regulated by the  
12                   Comptroller of the Currency, the Board of  
13                   Governors of the Federal Reserve System,  
14                   the Federal Deposit Insurance Corpora-  
15                   tion, or the National Credit Union Admin-  
16                   istration that has total consolidated assets  
17                   lesser than or equal to \$2,000,000,000; or

18                   “(ii) a minority depository institu-  
19                   tion.”.

20          (b) EFFECTIVE DATE.—This section and the amend-  
21          ments made by this section shall take effect 90 days after  
22          the date of the enactment of this Act.

1     **Subtitle E—CDFI Bond Guarantee**  
2                     **Program Improvement**

3     **SEC. 5961. SENSE OF CONGRESS.**

4             It is the sense of Congress that the authority to guar-  
5     antee bonds under section 114A of the Community Devel-  
6     opment Banking and Financial Institutions Act of 1994  
7     (12 U.S.C. 4713a) (commonly referred to as the “CDFI  
8     Bond Guarantee Program”) provides community develop-  
9     ment financial institutions with a sustainable source of  
10    long-term capital and furthers the mission of the Commu-  
11    nity Development Financial Institutions Fund (established  
12    under section 104(a) of such Act (12 U.S.C. 4703(a)) to  
13    increase economic opportunity and promote community  
14    development investments for underserved populations and  
15    distressed communities in the United States.

16    **SEC. 5962. GUARANTEES FOR BONDS AND NOTES ISSUED**  
17                     **FOR COMMUNITY OR ECONOMIC DEVELOP-**  
18                     **MENT PURPOSES.**

19             Section 114A of the Community Development Bank-  
20    ing and Financial Institutions Act of 1994 (12 U.S.C.  
21    4713a) is amended—

22                     (1) in subsection (c)(2), by striking “, multi-  
23    plied by an amount equal to the outstanding prin-  
24    cipal balance of issued notes or bonds”;

1           (2) in subsection (e)(2)(B), by striking  
2           “\$100,000,000” and inserting “\$25,000,000”; and  
3           (3) in subsection (k), by striking “September  
4           30, 2014” and inserting “the date that is 4 years  
5           after the date of enactment of the Promoting and  
6           Advancing Communities of Color Through Inclusive  
7           Lending Act”.

8   **SEC. 5963. REPORT ON THE CDFI BOND GUARANTEE PRO-**  
9                                   **GRAM.**

10          Not later than 1 year after the date of enactment  
11         of this Act, and not later than 3 years after such date  
12         of enactment, the Secretary of the Treasury shall issue  
13         a report to the Committee on Financial Services of the  
14         House of Representatives and the Committee on Banking,  
15         Housing, and Urban Affairs of the Senate on the effective-  
16         ness of the CDFI bond guarantee program established  
17         under section 114A of the Community Development Bank-  
18         ing and Financial Institutions Act of 1994 (12 U.S.C.  
19         4713a).

