

117TH CONGRESS
2^D SESSION

H. R. 2543

IN THE SENATE OF THE UNITED STATES

JUNE 21, 2022

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

To amend the Federal Reserve Act to add additional demographic reporting requirements, to modify the goals of the Federal Reserve System, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

2 (a) SHORT TITLE.—This Act may be cited as the
 3 “Financial Services Racial Equity, Inclusion, and Eco-
 4 nomic Justice Act”.

5 (b) TABLE OF CONTENTS.—The table of contents for
 6 this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—EQUITY IN MONETARY POLICY

Sec. 101. Duty to minimize and eliminate racial disparities.

Sec. 102. Appearances before and reports to the Congress.

TITLE II—DIVERSITY DATA COLLECTION AND REPORTING

Subtitle A—Diversity and Inclusion Data Accountability and Transparency

Sec. 211. Disclosures by regulated entities.

Subtitle B—LGBTQ Business Equal Credit Enforcement and Investment

Sec. 221. Small business loan data collection.

TITLE III—ACCESS TO HOUSING AND LENDING

Subtitle A—Improving Language Access in Mortgage Servicing

Sec. 311. Findings.

Sec. 312. Language access requirements and resources.

Subtitle B—Fair Lending for All

Sec. 321. Office of Fair Lending Testing.

Sec. 322. Prohibition on credit discrimination.

Sec. 323. Criminal penalties for violations of the Equal Credit Opportunity Act.

Sec. 324. Review of loan applications.

Sec. 325. Mortgage data collection.

Subtitle C—Promoting and Advancing Communities of Color Through
 Inclusive Lending

Sec. 331. Strengthening diverse and mission-driven community financial insti-
 tutions.

Sec. 332. Capital investments, grants, and technology support for MDIs and
 CDFIs.

Sec. 333. Supporting Young Entrepreneurs Program.

Sec. 334. Map of minority depository institutions and community development
 financial institutions.

Sec. 335. Report on certified community development financial institutions.

Sec. 336. Consultation and minimization of data requests.

Sec. 337. Access to the discount window of the Federal Reserve System for
 MDIs and CDFIs.

Sec. 338. Study on securitization by CDFIs.

TITLE IV—DIVERSITY IN FINANCIAL INSTITUTIONS AND CORPORATIONS

Subtitle A—Promoting New and Diverse Depository Institutions

Sec. 411. Study and strategic plan.

Subtitle B—Promoting Diversity and Inclusion in Banking

Sec. 421. Diversity and inclusion ratings.

Subtitle C—Improving Corporate Governance Through Diversity

Sec. 431. Submission of data relating to diversity by issuers.

Sec. 432. Diversity advisory group.

Subtitle D—Ensuring Diversity in Community Banking

Sec. 441. Short title.

Sec. 442. Sense of Congress on funding the loan-loss reserve fund for small dollar loans.

Sec. 443. Definitions.

Sec. 444. Inclusion of women’s banks in the definition of minority depository institution.

Sec. 445. Establishment of impact bank designation.

Sec. 446. Minority Depositories Advisory Committees.

Sec. 447. Federal deposits in minority depository institutions.

Sec. 448. Minority Bank Deposit Program.

Sec. 449. Diversity report and best practices.

Sec. 450. Investments in minority depository institutions and impact banks.

Sec. 451. Report on covered mentor-protege programs.

Sec. 452. Custodial deposit program for covered minority depository institutions and impact banks.

Sec. 453. Streamlined community development financial institution applications and reporting.

Sec. 454. Task force on lending to small business concerns.

Subtitle E—Expanding Opportunity for Minority Depository Institutions

Sec. 461. Establishment of Financial Agent Mentor-Protégé Program.

TITLE V—COMMUNITY DEVELOPMENT

Subtitle A—CDFI Bond Guarantee Program Improvement

Sec. 511. Sense of Congress.

Sec. 512. Guarantees for bonds and notes issued for community or economic development purposes.

Sec. 513. Report on the CDFI bond guarantee program.

Subtitle B—Expanding Financial Access for Underserved Communities

Sec. 521. Credit union service to underserved areas.

Sec. 522. Member business lending in underserved areas.

Sec. 523. Underserved area defined.

Sec. 524. Reports by the National Credit Union Administration.

Sec. 525. Rule of construction.

TITLE VI—ENSURING DIVERSE LEADERSHIP OF THE FEDERAL
RESERVE

- Sec. 601. Short title.
Sec. 602. Congressional Findings.
Sec. 603. Federal reserve bank presidents.
Sec. 604. Technical adjustments.

TITLE VII—STUDYING BARRIERS TO HOUSING

- Sec. 701. Short title.
Sec. 702. GAO study and report on reducing homelessness through public housing and section 8 rental assistance.

TITLE VIII—STATE OF HOUSING IN THE UNITED STATES

- Sec. 801. Interagency working group reports.
Sec. 802. Testimony on the state of housing affordability and supply.

TITLE XI—REPORT ON HOUSING FOR LGBTQ+ PERSONS

- Sec. 901. HUD report.

TITLE X—“EXPANDING ACCESS TO CREDIT THROUGH
CONSUMER-PERMISSIONED DATA”

- Sec. 1001. Short title.
Sec. 1002. Findings.
Sec. 1003. Requirement to consider additional credit information when making mortgage loans.

TITLE XI—PAYMENT CHOICE

- Sec. 1101. Short title.
Sec. 1102. Sense of congress.
Sec. 1103. Retail businesses prohibited from refusing cash payments.

1 **TITLE I—EQUITY IN MONETARY**
2 **POLICY**

3 **SEC. 101. DUTY TO MINIMIZE AND ELIMINATE RACIAL DIS-**
4 **PARITIES.**

5 The Federal Reserve Act (12 U.S.C. 221 et seq.) is
6 amended by inserting after section 2B the following:

7 **“SEC. 2C. DUTY TO MINIMIZE AND ELIMINATE RACIAL DIS-**
8 **PARITIES.**

9 “The Board of Governors of the Federal Reserve Sys-
10 tem and the Federal Open Market Committee shall exer-

1 cise all duties and functions in a manner that fosters the
2 elimination of disparities across racial and ethnic groups
3 with respect to employment, income, wealth, and access
4 to affordable credit, including actions in carrying out—

5 “(1) monetary policy;

6 “(2) regulation and supervision of banks,
7 thrifts, bank holding companies, savings and loan
8 holding companies, and nonbank financial companies
9 and systemically important financial market utilities
10 designated by the Financial Stability Oversight
11 Council;

12 “(3) operation of payment systems;

13 “(4) implementation of the Community Rein-
14 vestment Act of 1977;

15 “(5) enforcement of fair lending laws; and

16 “(6) community development functions.”.

17 **SEC. 102. APPEARANCES BEFORE AND REPORTS TO THE**
18 **CONGRESS.**

19 (a) Section 2B of the Federal Reserve Act (12 U.S.C.
20 225b) is amended—

21 (1) in subsection (a)(1)—

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

24 (B) by striking subparagraph (B) and in-
25 serting the following:

1 “(B) economic developments and prospects
2 for the future described in the report required
3 in subsection (b), including a discussion of dis-
4 parities in employment, income, and wealth
5 across racial and ethnic groups as well as other
6 specific segments of the population; and

7 “(C) plans, activities, and actions of the
8 Board and the Federal Open Market Committee
9 to minimize and eliminate disparities across ra-
10 cial and ethnic groups with respect to employ-
11 ment, wages, wealth, and access to affordable
12 credit pursuant to section 2C.”; and

13 (2) in subsection (b)—

14 (A) by striking “The Board” and inserting
15 the following:

16 “(1) IN GENERAL.—The Board”; and

17 (B) by adding at the end the following:

18 “(2) TREND INFORMATION.—

19 “(A) IN GENERAL.—Each report required
20 under paragraph (1) shall include recent trends
21 in the unemployment rate, labor force participa-
22 tion rate, employment to population ratio, me-
23 dian household income, and change in real
24 earnings.

1 “(B) DEMOGRAPHIC INFORMATION.—The
2 trends required to be reported under subpara-
3 graph (A) shall include—

4 “(i) a comparison among different de-
5 mographic groups, including race, eth-
6 nicity, gender, individuals with dependent
7 children under the age of 18 (to the extent
8 possible), educational attainment, age, dis-
9 ability (as such term is defined in section
10 3 of the Americans with Disabilities Act of
11 1990), and shall also provide cross-sec-
12 tional data on the interaction between
13 these groups and note any statistically sig-
14 nificant findings, to the extent available;
15 and

16 “(ii) data disaggregated by ethnic
17 subgroup, to the extent available.

18 “(C) ETHNIC SUBGROUP DEFINED.—The
19 term ‘ethnic subgroup’ means a social group
20 that—

21 “(i) has a distinct social, racial, geo-
22 graphic, national origin, or cultural iden-
23 tity; and

24 “(ii) is susceptible to being disadvan-
25 taged.”.

1 (b) The Board of Governors of the Federal Reserve
2 System, in consultation with the Federal Deposit Insur-
3 ance Corporation, the Office of the Comptroller of the
4 Currency, the National Credit Union Administration, and
5 the Bureau of Consumer Financial Protection, shall issue
6 a report to Congress containing the plans, activities, and
7 actions of the Board of Governors of the Federal Reserve
8 System to minimize and eliminate disparities across racial
9 and ethnic groups with respect to access to financial prod-
10 ucts for the purpose of restoration, renovations, or repair
11 following a federally-declared disaster.

12 **TITLE II—DIVERSITY DATA**
13 **COLLECTION AND REPORTING**
14 **Subtitle A—Diversity and Inclusion**
15 **Data Accountability and Trans-**
16 **parency**

17 **SEC. 211. DISCLOSURES BY REGULATED ENTITIES.**

18 Section 342(b) of the Dodd-Frank Wall Street Re-
19 form and Consumer Protection Act (12 U.S.C. 5452(b))
20 is amended by adding at the end the following:

21 “(5) DISCLOSURES BY REGULATED ENTI-
22 TIES.—The Director of each Office shall require en-
23 tities with 100 employees or greater regulated by the
24 applicable agency to provide such information as

1 may be required to carry out the duties of the Direc-
2 tor.”.

3 **Subtitle B—LGBTQ Business Equal**
4 **Credit Enforcement and Invest-**
5 **ment**

6 **SEC. 221. SMALL BUSINESS LOAN DATA COLLECTION.**

7 (a) IN GENERAL.—Section 704B of the Equal Credit
8 Opportunity Act (15 U.S.C. 1691c–2) is amended—

9 (1) by inserting “LGBTQ-owned,” after “mi-
10 nority-owned,” each place such term appears;

11 (2) in subsection (e)(2)(G), by inserting “, sex-
12 ual orientation, gender identity” after “sex”; and

13 (3) in subsection (h), by adding at the end the
14 following:

15 “(7) LGBTQ-OWNED BUSINESS.—The term
16 ‘LGBTQ-owned business’ means a business—

17 “(A) more than 50 percent of the owner-
18 ship or control of which is held by 1 or more
19 individuals self-identifying as lesbian, gay, bi-
20 sexual, transgender, or queer; and

21 “(B) more than 50 percent of the net prof-
22 it or loss of which accrues to 1 or more individ-
23 uals self-identifying as lesbian, gay, bisexual,
24 transgender, or queer.”.

1 (b) SENSE OF CONGRESS.—It is the sense of the
2 Congress that the term “sex”, as used within the Equal
3 Credit Opportunity Act, includes an individual’s sexual
4 orientation and gender identity, and that this section, in
5 part, clarifies that the sex, sexual orientation, and gender
6 identity of the principal owners of a business should be
7 collected under section 704B of the Equal Credit Oppor-
8 tunity Act as three separate forms of information.

9 **TITLE III—ACCESS TO HOUSING**
10 **AND LENDING**

11 **Subtitle A—Improving Language**
12 **Access in Mortgage Servicing**

13 **SEC. 311. FINDINGS.**

14 The Congress finds the following:

15 (1) Housing is the largest portion of most
16 household budgets in the United States and there-
17 fore a foundational component of financial access
18 and opportunity.

19 (2) Due in part to a legacy of discrimination in
20 the United States, people of color are disproportion-
21 ately experiencing homelessness, are disproportion-
22 ately renting, and disproportionately paying
23 unaffordable rents, which acts as a barrier to home-
24 ownership.

1 (3) Access to fair and affordable housing, both
2 rental and homeownership opportunities, is critical
3 to upward economic mobility. This includes address-
4 ing language barriers in mortgage servicing to en-
5 sure borrowers have culturally sensitive, in-language
6 access to critical lending information, can enter into
7 fair and sustainable homeownership, and preserve
8 their home equity.

9 **SEC. 312. LANGUAGE ACCESS REQUIREMENTS AND RE-**
10 **SOURCES.**

11 (a) IN GENERAL.—Chapter 2 of title I of the Truth
12 in Lending Act (15 U.S.C. 1631 et seq.) is amended by
13 inserting after section 129H the following:

14 **“§ 129I. Language access requirements.**

15 “(a) STANDARD LANGUAGE PREFERENCE FORM.—
16 Not later than 90 days after the date of the enactment
17 of this section, the Director of the Bureau of Consumer
18 Financial Protection shall, after consulting with the Sec-
19 retary of Agriculture, the Director of the Federal Housing
20 Finance Agency, the Secretary of Veterans Affairs, and
21 the Commissioner of the Federal Housing Authority, issue
22 a rule establishing a standard language preference form
23 that includes a standard language preference question
24 asked in each of the 8 languages most commonly spoken
25 by individuals with limited English proficiency, as deter-

1 mined by the Director of the Bureau using information
2 published by the Director of the Bureau of the Census.

3 “(b) REQUIREMENTS FOR CREDITORS.—

4 “(1) USE OF STANDARD LANGUAGE PREF-
5 ERENCE FORM BY CREDITORS.—

6 “(A) INCLUSION IN APPLICATION.—Each
7 creditor shall include, as part of the application
8 package used in connection with a residential
9 mortgage loan, the standard language pref-
10 erence form established by the Director of the
11 Bureau under subsection (a).

12 “(B) INCLUSION OF DISCLOSURE.—Each
13 creditor may include with such standard lan-
14 guage preference form a disclosure stating
15 that—

16 “(i) documents and services may not
17 be available in the preferred language indi-
18 cated by the consumer on the standard
19 language preference form; and

20 “(ii) the English version of any docu-
21 ment to which such form applies is the of-
22 ficial and operative document and the
23 translated version is for informational pur-
24 poses only.

1 “(C) DOCUMENTATION AND TRANSFER OF
2 PREFERRED LANGUAGE INFORMATION.—If a
3 creditor receives information about a language
4 preference of a consumer through the standard
5 language preference form from another creditor
6 or a servicer or a borrower, such creditor shall
7 document this language preference in each file
8 and electronic file of information associated
9 with such consumer and shall transfer such in-
10 formation and the standard language preference
11 form to any servicer of the loan.

12 “(2) PROVISION OF TRANSLATED DOCU-
13 MENTS.—If a Federal agency or a State or local
14 agency in the State or locality in which the residen-
15 tial property is located has produced a translation of
16 a document used in association with the origination
17 of a residential mortgage loan in the preferred lan-
18 guage of a consumer documented by a creditor pur-
19 suant to paragraph (1)(C), such creditor shall—

20 “(A) provide such translated document in
21 addition to any English version of such docu-
22 ment that is provided to such consumer who in-
23 dicated such preferred language; and

24 “(B) include in the English and translated
25 versions—

1 “(i) a notice indicating that the
2 English version of such document is the of-
3 ficial and operative document and the
4 translated version is for informational pur-
5 poses only;

6 “(ii) the website established under
7 paragraph (6); and

8 “(iii) a notice of any available oral in-
9 terpretation services described in para-
10 graph (3).

11 “(3) ORAL INTERPRETATION SERVICES.—

12 “(A) IN GENERAL.—If a creditor receives
13 information about a language preference of a
14 consumer through the standard language pref-
15 erence form from another creditor or a servicer
16 or a borrower, such creditor shall provide oral
17 interpretation to such consumer.

18 “(B) CREDITOR-PROVIDED ORAL INTER-
19 PRETATION SERVICES.—If a creditor is required
20 under subparagraph (A) to provide oral inter-
21 pretation to a consumer, such creditor—

22 “(i) shall ensure qualified oral inter-
23 pretation services, as defined by the Direc-
24 tor of the Bureau, are made available in
25 the preferred language of the borrower for

1 all oral communications between the cred-
2 itor and the borrower; and

3 “(ii) may provide such services
4 through qualified staff of the creditor or a
5 third party.

6 “(C) AMERICAN SIGN LANGUAGE INTER-
7 PRETATION SERVICES.—If a creditor is required
8 under subparagraph (A) to provide oral inter-
9 pretation services to a consumer, and if such
10 consumer has indicated a preference for Amer-
11 ican Sign Language, such creditor shall ensure
12 qualified American Sign Language interpreta-
13 tion services, as defined by the Director of the
14 Bureau, are made available to the consumer for
15 all oral communications between such creditor
16 and the consumer, where such American Sign
17 Language interpretation services may be pro-
18 vided by qualified staff of the creditor or a
19 qualified third party.

20 “(4) NOTICE OF AVAILABLE LANGUAGE SERV-
21 ICES.—If a creditor receives information about a
22 language preference of a consumer through the
23 standard language preference form from another
24 creditor or a servicer or a borrower, such creditor
25 shall not later than 30 business days after receiving

1 such information and not less than 14 days before
2 any closing, notify such consumer in writing, in the
3 preferred language of the consumer, of any language
4 services available, including the services described in
5 paragraphs (2) and (3).

6 “(5) TRANSFER OF LANGUAGE PREFERENCE
7 INFORMATION.—If a creditor transfers the servicing
8 associated with a residential mortgage loan, such
9 creditor shall notify the transferee servicer at the
10 time of transfer of any known language preference
11 of the consumer associated with such residential
12 mortgage loan.

13 “(6) INFORMATION ON WEBSITE.—Each cred-
14 itor shall publish on the website of the creditor—

15 “(A) links to and explanatory information
16 about the websites maintained by the Secretary
17 of Housing and Urban Development and the
18 Director of the Bureau of Consumer Financial
19 Protection that identify housing counselors ap-
20 proved by the Department of Housing and
21 Urban Development; and

22 “(B) a link to and explanatory information
23 about the language resources website estab-
24 lished by the Director of the Bureau of Con-
25 sumer Financial Protection, the Secretary of

1 Housing and Urban Development, the Director
2 of the Federal Housing Finance Agency, the
3 Secretary of Agriculture, and the Secretary of
4 Veterans Affairs under section 312(f) of the Fi-
5 nancial Services Racial Equity, Inclusion, and
6 Economic Justice Act.

7 “(c) TRANSLATION OF MORTGAGE DOCUMENTS.—
8 With respect to each document published by the Federal
9 Housing Finance Agency, the Bureau of Consumer Finan-
10 cial Protection, the Department of Housing and Urban
11 Development, the Department of Veterans Affairs, and
12 the Department of Agriculture and used in association
13 with a residential mortgage loan, including origination and
14 servicing documents, the Director of the Bureau of Con-
15 sumer Financial Protection and the Director of the Fed-
16 eral Housing Finance Agency shall jointly—

17 “(1) not later than 180 days after the date of
18 the enactment of this section, publish versions of
19 such documents translated into each of the 8 lan-
20 guages most commonly spoken by individuals with
21 limited English proficiency, as determined by the Di-
22 rector of the Bureau of Consumer Financial Protec-
23 tion using information published by the Director of
24 the Bureau of the Census; and

1 “(2) not later than 3 years after the date of the
2 enactment of this section, publish versions of such
3 documents translated into at least 4 additional lan-
4 guages spoken by individuals with limited English
5 proficiency that are regionally prevalent in the
6 United States, as determined by the Director of the
7 Bureau of Consumer Financial Protection using in-
8 formation published by the Director of the Bureau
9 of the Census.

10 “(d) RULEMAKING.—The Director of the Bureau of
11 Consumer Financial Protection shall, not later than 1 year
12 after the date of the enactment of this section, issue regu-
13 lations to implement this section that shall take effect not
14 later than 18 months after the date of the enactment of
15 this section.”.

16 (b) REQUIREMENTS FOR SERVICERS.—Section 6 of
17 the Real Estate Settlement Procedures Act of 1974 is
18 amended by adding at the end the following:

19 “(n) LANGUAGE ACCESS REQUIREMENTS.—

20 “(1) IN GENERAL.—

21 “(A) INCLUSION IN NOTICES.—Each
22 servicer shall include the standard language
23 preference form established by the Director of
24 the Bureau under subsection (a) with—

1 “(i) any notice required under section
2 1024.39(b) of title 12, Code of Federal
3 Regulations;

4 “(ii) any notice required under section
5 5(c);

6 “(iii) any notice required under sec-
7 tion 1024.41(b)(2) of title 12, Code of
8 Federal Regulations;

9 “(iv) any notice required under sec-
10 tion 1024.41(c)(2)(iii) of title 12, Code of
11 Federal Regulations; and

12 “(v) any other additional notice as the
13 Director of the Bureau of Consumer Fi-
14 nancial Protection determines necessary.

15 “(B) INCLUSION OF DISCLOSURES.—A
16 servicer may include with the standard lan-
17 guage preference form a disclosure stating that
18 documents and services may not be available in
19 the preferred language of the borrower indi-
20 cated by the consumer on the standard lan-
21 guage preference form.

22 “(C) DOCUMENTATION AND TRANSFER OF
23 PREFERRED LANGUAGE INFORMATION.—If a
24 servicer receives information about a language
25 preference of a borrower through the standard

1 language preference form from another servicer
2 or creditor or from the borrower, such servicer
3 shall document this language preference in each
4 file or electronic file of information associated
5 with such borrower.

6 “(2) REQUIRED LANGUAGE SERVICES FOR
7 SERVICERS.—

8 “(A) PROVISION OF TRANSLATED DOCU-
9 MENTS.—If a Federal agency, or a State or
10 local agency in the State or locality in which
11 the property securing the federally related
12 mortgage loan is to be located has produced a
13 translation of a document used in association
14 with the servicing of a federally related mort-
15 gage loan in the preferred language of a bor-
16 rower as documented by the servicer pursuant
17 to paragraph (1)(C), the servicer shall—

18 “(i) provide such translated document
19 in addition to any English version of such
20 document that is provided to such bor-
21 rower; and

22 “(ii) include a notice on the English
23 and translated versions, in the preferred
24 language of the borrower, indicating that
25 the English version is the official and oper-

1 ative document and the translated version
2 is for informational purposes only.

3 “(B) ORAL INTERPRETATION SERVICES.—

4 “(i) IN GENERAL.—If a servicer re-
5 ceives information about a language pref-
6 erence of a borrower through the standard
7 language preference form from another
8 creditor or a servicer or from the borrower,
9 such servicer shall provide oral interpreta-
10 tion to such borrower.

11 “(ii) ORAL INTERPRETATION SERV-
12 ICES.—If a servicer is required under sub-
13 paragraph (A) to provide oral interpreta-
14 tion services to a borrower, such servicer—

15 “(I) shall ensure qualified oral
16 interpretation services, as defined by
17 the Director of the Bureau, are made
18 available in the preferred language of
19 the borrower for all oral communica-
20 tions between the servicer and the
21 borrower; and

22 “(II) may provide such services
23 through qualified staff of the borrower
24 or a qualified third party.

1 “(3) NOTICE OF AVAILABLE LANGUAGE SERV-
2 ICES.—If a servicer receives information about a
3 language preference of a borrower through the
4 standard language preference form from another
5 creditor or a servicer or from the borrower, such
6 servicer shall, not later than 30 business days after
7 receiving such information and not less than 30 days
8 before any foreclosure sale of the property secured
9 by the federally related mortgage loan of the bor-
10 rower, notify such borrower in writing, in the pre-
11 ferred language of the borrower, of any language
12 services available, including the services required
13 under paragraph (2).

14 “(4) TRANSFER OF LANGUAGE PREFERENCE
15 INFORMATION.—If a servicer transfers the servicing
16 associated with a federally related mortgage loan,
17 such servicer shall notify the transferee servicer at
18 the time of the transfer of servicing of any known
19 language preference of the borrower associated with
20 such federally related mortgage loan.

21 “(5) STANDARD LANGUAGE PREFERENCE FORM
22 DEFINED.—The term ‘standard language preference
23 form’ means the standard language preference form
24 established by the Director of the Bureau under sec-
25 tion 129I of the Truth in Lending Act.

1 “(6) INFORMATION ON WEBSITE.—Each
2 servicer shall publish on its website, in a clear and
3 conspicuous manner—

4 “(A) links to and information about the
5 websites maintained by the Secretary of Hous-
6 ing and Urban Development and the Director
7 of the Bureau of Consumer Financial Protec-
8 tion that identify housing counselors approved
9 by the Department of Housing and Urban De-
10 velopment; and

11 “(B) a link to and information about the
12 language resources website established by the
13 Director of the Bureau of Consumer Financial
14 Protection, the Secretary of Housing and
15 Urban Development, the Director of the Fed-
16 eral Housing Finance Agency, the Secretary of
17 Agriculture, and the Secretary of Veterans Af-
18 fairs under section 312(f) of the Financial
19 Services Racial Equity, Inclusion, and Eco-
20 nomic Justice Act.

21 “(7) TRANSLATION OF MORTGAGE DOCU-
22 MENTS.—With respect to each document published
23 by the Federal Housing Finance Agency and the
24 Bureau of Consumer Financial Protection, and used
25 in association with a federally related mortgage loan,

1 including origination and servicing documents, the
2 Director of the Bureau of Consumer Financial Pro-
3 tection and the Director of the Federal Housing Fi-
4 nance Agency shall, jointly—

5 “(A) not later than 180 days after the date
6 of the enactment of this section, publish
7 versions of such documents translated into each
8 of the 8 languages most commonly spoken by
9 individuals with limited English proficiency, as
10 determined by the Director of the Bureau of
11 Consumer Financial Protection using informa-
12 tion published by the Director of the Bureau of
13 the Census; and

14 “(B) not later than 3 years after the date
15 of the enactment of this section, publish
16 versions of such documents translated into at
17 least 4 additional languages spoken by individ-
18 uals with limited English proficiency that are
19 regionally prevalent in the United States, as de-
20 termined by the Director of the Bureau of Con-
21 sumer Financial Protection using information
22 published by the Director of the Bureau of the
23 Census.

24 “(8) RULEMAKING.—The Director of the Bu-
25 reau of Consumer Financial Protection shall issue

1 regulations to implement this subsection. A final
2 rule shall be issued by the Director not later than
3 12 months after the date of enactment of this sub-
4 section, and the effective date shall be not later than
5 18 months after the date of enactment of this sub-
6 section.”.

7 (c) CLERICAL AMENDMENT.—The table of sections
8 in chapter 2 of the Truth in Lending Act (15 U.S.C. 1631
9 et seq) is amended by inserting after the item relating to
10 section 129H the following:

“129I. Preferred language requirements.”.

11 (d) REPORT.—Not later than 1 year after the date
12 of the enactment of this section, and each year thereafter,
13 the Director of the Bureau of Consumer Financial Protec-
14 tion, the Secretary of Housing and Urban Development,
15 the Director of the Federal Housing Finance Agency, the
16 Secretary of Agriculture, and the Secretary of Veterans
17 Affairs shall submit a report to the Congress that con-
18 tains—

19 (1) regulatory recommendations to enhance
20 mortgage origination and servicing processes for per-
21 sons with a preferred language that is not English;

22 (2) a description of any legislative changes
23 needed to provide authority necessary to implement
24 the regulatory recommendations; and

1 (3) a description of any progress on the imple-
2 mentation of any legislative or regulatory rec-
3 ommendation made in a previous report.

4 (e) COMMUNITY FINANCIAL INSTITUTIONS RE-
5 PORT.—Not later than 2 years after the date of the enact-
6 ment of this Act, the Comptroller General of the United
7 States shall study and report to Congress on the effects
8 of the implementation of this section and the amendments
9 made by this section on insured depository institutions
10 with less than \$10,000,000,000 in total assets, and the
11 communities they serve, along with any regulatory or leg-
12 islative recommendations to advance the purposes of this
13 section.

14 (f) LANGUAGE RESOURCE WEBSITE.—

15 (1) IN GENERAL.—The Director of the Bureau
16 of Consumer Financial Protection, the Secretary of
17 Housing and Urban Development, the Director of
18 the Federal Housing Finance Agency, the Secretary
19 of Agriculture, and the Secretary of Veterans Affairs
20 shall jointly not later than 1 year after the date of
21 the enactment of this section establish and maintain
22 a website that provides language resources for credi-
23 tors, servicers, and consumers.

24 (2) WEBSITE REQUIREMENTS.—The website de-
25 veloped pursuant to paragraph (1) shall include—

1 (A) the translations of documents pub-
2 lished pursuant to section 129I(c) of the Truth
3 in Lending Act and section 6(n)(7) of the Real
4 Estate Settlement Procedures Act of 1974;

5 (B) a glossary of terms relating to residen-
6 tial mortgage loans and federally related mort-
7 gage loans, provided in each commonly spoken
8 language;

9 (C) guidance for creditors and servicers
10 working with persons who have a preferred lan-
11 guage that is not English; and

12 (D) examples of notices that may be used
13 by creditors and servicers to inform persons of
14 available language services, provided in accord-
15 ance with section 6(n)(2) of the Real Estate
16 Settlement Procedures Act of 1974 and section
17 129I of the Truth in Lending Act.

18 (g) ADVISORY GROUP.—

19 (1) IN GENERAL.—The Director of the Bureau
20 of Consumer Financial Protection shall establish an
21 advisory group consisting of stakeholders, including
22 industry groups, consumer groups, civil rights
23 groups, and groups that have experience improving
24 language access in housing finance transactions, to
25 provide advice to the Director about—

1 (A) issues that arise relating to mortgage
2 origination and servicing processes for persons
3 with a preferred language that is not English;

4 (B) the development of the standard lan-
5 guage preference form by the Director under
6 section 129I(a) of the Truth in Lending Act;
7 and

8 (C) updates to the language resource
9 website established by the Director, the Sec-
10 retary of Housing and Urban Development, the
11 Director of the Federal Housing Finance Agen-
12 cy, the Secretary of Agriculture, and the Sec-
13 retary of Veterans Affairs under subsection (f).

14 (2) REQUIRED CONSULTING.—The Director of
15 the Bureau of Consumer Financial Protection shall
16 consult with the advisory group established pursuant
17 to paragraph (1) with respect to any issues that
18 arise relating to mortgage origination and servicing
19 processes for persons with a preferred language that
20 is not English.

21 (h) HOUSING COUNSELING AGENCY LANGUAGE RE-
22 SOURCES.—

23 (1) ENHANCED SEARCH CAPABILITIES.—Not
24 later than 1 year after the date of the enactment of
25 this section—

1 (A) the Secretary shall update the website
2 maintained by the Secretary that identifies
3 housing counselors approved by the Department
4 of Housing and Urban Development, to allow
5 for searching for housing counseling agencies
6 based on provided language services; and

7 (B) the Director shall update the website
8 maintained by the Director that identifies hous-
9 ing counselors approved by the Secretary to
10 allow for searching for housing counseling agen-
11 cies based on provided language services.

12 (2) AUTHORIZATION OF APPROPRIATIONS.—
13 There is authorized to be appropriated to the Sec-
14 retary of Housing and Urban Development, such
15 sums as are necessary to support language training
16 for housing counselors, housing counseling agencies,
17 and staff that are approved by the Secretary.

18 (i) DEFINITIONS.—In this section:

19 (1) CREDITOR.—The term “creditor” has the
20 meaning given the term in section 103 of the Truth
21 in Lending Act and shall include any assignee of a
22 creditor.

23 (2) DIRECTOR.—The term “Director” means
24 the Director of the Bureau of Consumer Financial
25 Protection.

1 (3) SECRETARY.—The term “Secretary” means
2 the Secretary of Housing and Urban Development.

3 (4) SERVICER.—The term “servicer” has the
4 meaning given the term in section 6(i) of the Real
5 Estate Settlement Procedures Act of 1974.

6 (5) RESIDENTIAL MORTGAGE LOAN.—The term
7 “residential mortgage loan” has the meaning given
8 the term in section 103 of the Truth in Lending
9 Act.

10 (6) FEDERALLY RELATED MORTGAGE LOAN.—
11 The term “federally related mortgage loan” has the
12 meaning given the term in section 3 of the Real Es-
13 tate Settlement Procedures Act of 1974.

14 **Subtitle B—Fair Lending for All**

15 **SEC. 321. OFFICE OF FAIR LENDING TESTING.**

16 (a) ESTABLISHMENT.—There is established within
17 the Bureau of Consumer Financial Protection an Office
18 of Fair Lending Testing (hereinafter referred to as the
19 “Office”).

20 (b) DIRECTOR.—The head of the Office shall be a
21 Director, who shall—

22 (1) be appointed to a 5-year term by, and re-
23 port to, the Director of the Bureau of Consumer Fi-
24 nancial Protection;

1 (2) appoint and fix the compensation of such
2 employees as are necessary to carry out the duties
3 of the Office under this section; and

4 (3) provide an estimated annual budget to the
5 Director of the Bureau of Consumer Financial Pro-
6 tection.

7 (c) CIVIL SERVICE POSITION.—The position of the
8 Director shall be a career position within the civil service.

9 (d) TESTING.—

10 (1) IN GENERAL.—The Office, in consultation
11 with the Attorney General and the Secretary of
12 Housing and Urban Development, shall conduct
13 testing of compliance with the Equal Credit Oppor-
14 tunity Act by creditors, through the use of individ-
15 uals who, without any bona fide intent to receive a
16 loan, pose as prospective borrowers for the purpose
17 of gathering information.

18 (2) REFERRAL OF VIOLATIONS.—If, in carrying
19 out the testing described under paragraph (1), the
20 Office believes a person has violated the Equal Cred-
21 it Opportunity Act, the Office shall refer such viola-
22 tion in writing to the Attorney General for appro-
23 priate action.

24 (e) REPORT TO CONGRESS.—Section 707 of the
25 Equal Credit Opportunity Act (15 U.S.C. 1691f) is

1 amended by adding at the end the following: “In addition,
2 each report of the Bureau shall include an analysis of the
3 testing carried out pursuant to section 321 of the Finan-
4 cial Services Racial Equity, Inclusion, and Economic Jus-
5 tice Act, and each report of the Bureau and the Attorney
6 General shall include a summary of criminal enforcement
7 actions taken under section 706A.”.

8 **SEC. 322. PROHIBITION ON CREDIT DISCRIMINATION.**

9 (a) IN GENERAL.—Subsection (a) of section 701 of
10 the Equal Credit Opportunity Act (15 U.S.C. 1691) is
11 amended to read as follows:

12 “(a) It shall be unlawful to discriminate against any
13 person, with respect to any aspect of a credit trans-
14 action—

15 “(1) on the basis of race, color, religion, na-
16 tional origin, sex (including sexual orientation and
17 gender identity), marital status, age (provided the
18 applicant has the capacity to contract), or disability
19 (as such term is defined in section 3 of the Ameri-
20 cans with Disabilities Act of 1990);

21 “(2) on the basis of the person’s zip code, or
22 census tract;

23 “(3) because all or part of the person’s income
24 derives from any public assistance program; or

1 “(4) because the person has in good faith exer-
2 cised any right under the Consumer Credit Protec-
3 tion Act.”.

4 (b) REMOVAL OF CERTAIN REFERENCES TO CREDI-
5 TORS AND APPLICANTS AND DEFINITION ADDED.—The
6 Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.)
7 is amended—

8 (1) in section 701(b)—

9 (A) by striking “applicant” each place
10 such term appears and inserting “person”; and

11 (B) in paragraph (2), by striking “appli-
12 cant’s” each place such term appears and in-
13 serting “person’s”;

14 (2) in section 702—

15 (A) by redesignating subsection (g) as sub-
16 section (h); and

17 (B) by inserting after subsection (f) the
18 following:

19 “(g) The term ‘aggrieved person’ includes any person
20 who—

21 “(1) claims to have been injured by a discrimi-
22 natory credit practice; or

23 “(2) believes that such person will be injured by
24 a discriminatory credit practice.”;

25 (3) in section 704A—

1 (A) in subsection (b)(1), by striking “ap-
2 plicant” each place such term appears and in-
3 serting “aggrieved person”; and

4 (B) in subsection (c), by striking “appli-
5 cant” and inserting “aggrieved person”;

6 (4) in section 705—

7 (A) by striking “the applicant” each place
8 such term appears and inserting “persons”; and

9 (B) in subsection (a)—

10 (i) by striking “a creditor to take”
11 and inserting “taking”; and

12 (ii) by striking “applicant” and insert-
13 ing “person”; and

14 (5) in section 706—

15 (A) by striking “creditor” each place such
16 term appears and inserting “person”;

17 (B) by striking “creditor’s” each place
18 such term appears and inserting “person’s”;

19 (C) by striking “creditors” each place such
20 term appears and inserting “persons”; and

21 (D) in subsection (f), by striking “appli-
22 cant” and inserting “aggrieved person”.

23 (c) ECOA DEFINITIONS.—Section 702 of the Equal
24 Credit Opportunity Act (15 U.S.C. 1691a), as amended

1 by subsection (b), is further amended by adding at the
2 end the following:

3 “(h) The term ‘gender identity’ means the gender-
4 related identity, appearance, mannerisms, or other gender-
5 related characteristics of an individual, regardless of the
6 individual’s designated sex at birth.

7 “(i) The term ‘sex’ includes—

8 “(1) a sex stereotype;

9 “(2) pregnancy, childbirth, or a related medical
10 condition;

11 “(3) sexual orientation or gender identity; and

12 “(4) sex characteristics, including intersex
13 traits.

14 “(j) The term ‘sexual orientation’ means homosex-
15 uality, heterosexuality, or bisexuality.

16 “(k) The term ‘race’, ‘color’, ‘religion’, ‘national ori-
17 gin’, ‘sex’ (including ‘sexual orientation’ and ‘gender iden-
18 tity’), ‘marital status’, or ‘age’, used with respect to an
19 individual, includes—

20 “(1) the race, color, religion, national origin,
21 sex (including sexual orientation and gender iden-
22 tity), marital status, or age, respectively, of another
23 person with whom the individual is associated or has
24 been associated; and

1 “(2) a perception or belief, even if inaccurate,
2 concerning the race, color, religion, national origin,
3 sex (including sexual orientation and gender iden-
4 tity), marital status, or age, respectively, of the indi-
5 vidual.”.

6 (d) RULES OF CONSTRUCTION.—Section 701 of the
7 Equal Credit Opportunity Act (15 U.S.C. 1691) is amend-
8 ed by adding at the end the following:

9 “(f) RULES OF CONSTRUCTION.—

10 “(1) CLAIMS AND REMEDIES NOT PRE-
11 CLUDED.—Nothing in this title shall be construed to
12 limit the claims or remedies available to any indi-
13 vidual for an unlawful practice on the basis of race,
14 color, religion, sex (including sexual orientation and
15 gender identity), or national origin, including claims
16 brought pursuant to section 1979 or 1980 of the Re-
17 vised Statutes (42 U.S.C. 1983, 1985) or any other
18 law, including a Federal law, regulation, or policy.

19 “(2) NO NEGATIVE INFERENCE.—Nothing in
20 this title shall be construed to support any inference
21 that any Federal law prohibiting a practice on the
22 basis of sex does not prohibit discrimination on the
23 basis of pregnancy, childbirth, or a related medical
24 condition, sexual orientation, gender identity, or a
25 sex stereotype.”.

1 **SEC. 323. CRIMINAL PENALTIES FOR VIOLATIONS OF THE**
2 **EQUAL CREDIT OPPORTUNITY ACT.**

3 (a) IN GENERAL.—The Equal Credit Opportunity
4 Act (15 U.S.C. 1691 et seq.) is amended by inserting after
5 section 706 the following:

6 **“§ 706A. Criminal penalties**

7 “(a) INDIVIDUAL VIOLATIONS.—Any person who
8 knowingly and willfully violates this title shall be fined not
9 more than \$50,000, or imprisoned not more than 1 year,
10 or both.

11 “(b) PATTERN OR PRACTICE.—

12 “(1) IN GENERAL.—Any person who engages in
13 a pattern or practice of knowingly and willfully vio-
14 lating this title shall be fined not more than
15 \$100,000 for each violation of this title, or impris-
16 oned not more than twenty years, or both.

17 “(2) PERSONAL LIABILITY OF EXECUTIVE OFFI-
18 CERS AND DIRECTORS OF THE BOARD.—Any execu-
19 tive officer or director of the board of an entity who
20 knowingly and willfully causes the entity to engage
21 in a pattern or practice of knowingly and willfully
22 violating this title (or who directs another agent,
23 senior officer, or director of the entity to commit
24 such a violation or engage in such acts that result
25 in the director or officer being personally unjustly
26 enriched) shall be—

1 “(A) fined in an amount not to exceed 100
2 percent of the compensation (including stock
3 options awarded as compensation) received by
4 such officer or director from the entity—

5 “(i) during the time period in which
6 the violations occurred; or

7 “(ii) in the one to three year time pe-
8 riod preceding the date on which the viola-
9 tions were discovered; and

10 “(B) imprisoned for not more than 5
11 years.”.

12 (b) CLERICAL AMENDMENT.—The table of contents
13 for the Equal Credit Opportunity Act (15 U.S.C. 1691
14 et seq.) is amended by inserting after the item relating
15 to section 706 the following:

“706A. Criminal penalties.”.

16 **SEC. 324. REVIEW OF LOAN APPLICATIONS.**

17 (a) IN GENERAL.—Subtitle C of the Consumer Fi-
18 nancial Protection Act of 2010 (12 U.S.C. 5531 et seq.)
19 is amended by adding at the end the following:

20 **“SEC. 1038. REVIEW OF LOAN APPLICATIONS.**

21 “(a) IN GENERAL.—The Bureau shall carry out re-
22 views of loan applications and the process of taking loan
23 applications being used by covered persons to ensure such
24 applications and processes do not violate the Equal Credit

1 Opportunity Act or any other Federal consumer financial
2 law.

3 “(b) PROHIBITION AND ENFORCEMENT.—If the Bu-
4 reau determines under subsection (a) that any loan appli-
5 cation or process of taking a loan application violates the
6 Equal Credit Opportunity Act or any other Federal con-
7 sumer financial law, the Bureau shall—

8 “(1) prohibit the covered person from using
9 such application or process; and

10 “(2) take such enforcement or other actions
11 with respect to the covered person as the Bureau de-
12 termines appropriate.”.

13 (b) CLERICAL AMENDMENT.—The table of contents
14 in section 1 of the Dodd-Frank Wall Street Reform and
15 Consumer Protection Act is amended by inserting after
16 the item relating to section 1037 the following:

“Sec. 1038. Review of loan applications.”.

17 **SEC. 325. MORTGAGE DATA COLLECTION.**

18 (a) IN GENERAL.—Section 304(b)(4) of the Home
19 Mortgage Disclosure Act of 1975 (12 U.S.C. 2803(b)(4))
20 is amended by striking “census tract, income level, racial
21 characteristics, age, and gender” and inserting “the appli-
22 cant or borrower’s zip code, census tract, income level,
23 race, color, religion, national origin, sex, marital status,
24 sexual orientation, gender identity, disability status, vet-
25 eran status, and age”.

1 (b) PROTECTION OF PRIVACY INTERESTS.—Section
2 304(h)(3)(A) of the Home Mortgage Disclosure Act of
3 1975 (12 U.S.C. 2803(h)(3)(A)) is amended—

4 (1) in clause (i), by striking “and” at the end;

5 (2) by redesignating clause (ii) as clause (iii);

6 and

7 (3) by inserting after clause (i) the following:

8 “(ii) zip code, census tract, and any
9 other category of data described in sub-
10 section (b)(4), as the Bureau determines to
11 be necessary to satisfy the purpose de-
12 scribed in paragraph (1)(E), and in a man-
13 ner consistent with that purpose; and”.

14 **Subtitle C—Promoting and Advanc-**
15 **ing Communities of Color**
16 **Through Inclusive Lending**

17 **SEC. 331. STRENGTHENING DIVERSE AND MISSION-DRIVEN**
18 **COMMUNITY FINANCIAL INSTITUTIONS.**

19 (a) MINORITY LENDING INSTITUTION SET-ASIDE IN
20 PROVIDING ASSISTANCE.—

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

1 “(i) SUPPORTING MINORITY INSTITUTIONS.—Not-
2 withstanding any other provision of law, in providing any
3 assistance to community development financial institu-
4 tions, the Fund shall reserve 40 percent of such assistance
5 for minority lending institutions.”.

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

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

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

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

24 (c) REPORTING ON MINORITY LENDING INSTITU-
25 TIONS.—Section 117 of the Riegle Community Develop-

1 ment and Regulatory Improvement Act of 1994 (12
2 U.S.C. 4716) is amended by adding at the end the fol-
3 lowing:

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

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

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

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

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

22 “(B) the term ‘gender identity’ means the
23 gender-related identity, appearance, manner-
24 isms, or other gender-related characteristics of

1 an individual, regardless of the individual’s des-
2 ignated sex at birth;

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

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

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

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

17 “(i) the board of directors of the insti-
18 tution; and

19 “(ii) the executive officers of the insti-
20 tution.

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

1 “(C) Whether the board of directors of the
2 institution, or any committee of that board of
3 directors, has, as of the date on which the insti-
4 tution makes a disclosure under this paragraph,
5 adopted any policy, plan, or strategy to promote
6 racial, ethnic, and gender diversity among—

7 “(i) the board of directors of the insti-
8 tution;

9 “(ii) nominees for the board of direc-
10 tors of the institution; or

11 “(iii) the executive officers of the in-
12 stitution.

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

21 “(A) on the demographic data and trends
22 of the diversity information made available pur-
23 suant to paragraph (2), including breakdowns
24 by each State (including the District of Colum-

1 bia and each territory of the United States) and
2 Tribal government entity; and

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

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

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

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

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

1 community financial institutions and have the au-
2 thority—

3 (A) to monitor and issue reports regard-
4 ing—

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

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

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

1 technical assistance, or other support for enti-
2 ties wishing—

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

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

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

13 (iv) to expand their operations
14 through internal growth and acquisitions;

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

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

1 Federal Home Loan Banks, and other
2 Federal programs;

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

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

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

24 (D) to provide policy recommendations to
25 other relevant Federal agencies and Congress

1 on ways to further strengthen Federal support
2 for community development financial institu-
3 tions, minority depository institutions, and mi-
4 nority lending institutions;

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

17 (F) to carry out other duties of the Sec-
18 retary of the Treasury required by this Act and
19 the amendments made by this Act, and to per-
20 form such other duties and authorities as may
21 be assigned by the Secretary.

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

1 (1) SENIOR OFFICIALS DESIGNATED.—The
2 Chairman of the Board of Governors of the Federal
3 Reserve System, the Comptroller of the Currency,
4 the Chairman of the National Credit Union Admin-
5 istration, the Chairperson of the Board of Directors
6 of the Federal Deposit Insurance Corporation, and
7 the Director of the Bureau of Consumer Financial
8 Protection shall each, in consultation with their re-
9 spective Director of Office of Minority and Women
10 Inclusion, designate a senior official to be their re-
11 spective agency’s officer responsible for promoting
12 minority depository institutions, community develop-
13 ment financial institutions, and minority lending in-
14 stitutions, including to fulfill obligations under sec-
15 tion 308 of the Financial Institutions Reform, Re-
16 covery, and Enforcement Act of 1989 (12 U.S.C.
17 1463 note) to preserve and promote minority deposit-
18 tory institutions.

19 (2) INTERAGENCY WORKING GROUP.—The De-
20 partment of the Treasury shall regularly convene
21 meetings, no less than once a quarter, of an inter-
22 agency working group to be known as the “Inter-
23 agency Working Group to Promote Diverse and Mis-
24 sion-Driven Community Financial Institutions”,
25 which shall consist of the senior officials designated

1 by their respective agencies under paragraph (1),
2 along with the Deputy Assistant Secretary for Di-
3 verse and Mission-Driven Community Financial In-
4 stitutions, the Director of the Community Develop-
5 ment Financial Institutions Fund, and such other
6 government officials as the Secretary of the Treas-
7 ury may choose to invite, to examine and discuss the
8 state of minority depository institutions, community
9 development financial institutions, and minority
10 lending institutions, and actions the relevant agen-
11 cies can take to preserve, promote, and strengthen
12 these institutions.

13 (3) PROMOTING FAIR HOUSING AND COLLEC-
14 TIVE OWNERSHIP OPPORTUNITIES.—

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

1 within low-income and minority communities
2 that support collective ownership opportunities,
3 including through investments in worker co-
4 operatives, consumer cooperatives, community
5 land trusts, not-for-profit-led shared equity
6 homeownership, and limited-equity cooperatives,
7 and to provide recommendations to the covered
8 agencies and the Congress in the furtherance of
9 these objectives.

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

22 (C) COVERED AGENCIES.—For purposes of
23 this subsection, the term “covered agencies”
24 means the Community Development Financial
25 Institutions Fund, the Department of Housing

1 and Urban Development. the Board of Gov-
2 ernors of the Federal Reserve System, the Fed-
3 eral Deposit Insurance Corporation, the Office
4 of the Comptroller of the Currency, the Na-
5 tional Credit Union Administration, and the
6 Federal Housing Finance Agency.

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

1 should take to preserve, promote, and strengthen
2 community development financial institutions, mi-
3 nority depository institutions, and minority lending
4 institutions.

5 **SEC. 332. CAPITAL INVESTMENTS, GRANTS, AND TECH-**
6 **NOLOGY SUPPORT FOR MDIS AND CDFIS.**

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

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

16 (1) in subsection (c), by striking paragraph (2);
17 and

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

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

24 “(p) USE OF FUNDS FOR CDFI FINANCIAL AND
25 TECHNICAL ASSISTANCE.—The Secretary shall transfer

1 no less than \$1,000,000,000 in the Emergency Capital In-
2 vestment Fund to the Fund for the purpose of providing
3 financial and technical assistance grants to community de-
4 velopment financial institutions certified by the Secretary.
5 The Fund shall provide such grants using a formula that
6 takes into account criteria such as certification status, fi-
7 nancial and compliance performance, portfolio and balance
8 sheet strength, diversity of CDFI business model types,
9 and program capacity.”.

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

11 (1) STUDY AND REPORT ON CERTAIN TECH-
12 NOLOGY CHALLENGES.—

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

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

24 (ii) technology capabilities and capac-
25 ity of the institutions, provided in partner-

1 ship with third party companies, to process
2 loan applications and otherwise serve cur-
3 rent and potential customers through the
4 internet, mobile phone applications, and
5 other tools;

6 (iii) cybersecurity; and

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

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

18 (2) TECHNOLOGY GRANT PROGRAM.—

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

1 (B) APPLICATION.—To be eligible to be
2 awarded a grant under this paragraph, a mi-
3 nority depository institution or community de-
4 velopment financial institution shall submit an
5 application to the Secretary at such time, in
6 such manner, and containing such information
7 as the Secretary may require.

8 (C) USE OF FUNDS.—A minority deposi-
9 tory institution or community development fi-
10 nancial institution that is awarded a grant
11 under this paragraph may use the grant funds
12 to—

13 (i) enhance or adopt technologies
14 that—

15 (I) shorten loan approval proc-
16 esses;

17 (II) improve customer experience;

18 (III) provide additional services
19 to customers;

20 (IV) facilitate compliance with
21 applicable laws, regulations, and pro-
22 gram requirements, including testing
23 to ensure that the use of technology
24 does not result in discrimination, and

1 helping to satisfy data reporting re-
2 quirements;

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

6 (VI) reduce the unbanked and
7 underbanked population; or

8 (ii) carry out such other activities as
9 the Secretary determines appropriate.

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

14 (4) DEFINITIONS.—In this subsection, the
15 terms “community development financial institu-
16 tion” and “minority depository institution” have the
17 meaning given those terms, respectively, under sec-
18 tion 103 of the Riegle Community Development and
19 Regulatory Improvement Act of 1994 (12 U.S.C.
20 4702).

21 (e) PILOT PROGRAM FOR ESTABLISHING DE NOVO
22 CDFIS AND MDIS.—

23 (1) IN GENERAL.—The Secretary of the Treas-
24 ury, in consultation with the Fund and the appro-
25 priate Federal banking agencies, shall establish a

1 pilot program to provide competitive grants to a per-
2 son for the purpose of providing capital for such per-
3 son to establish a minority depository institution or
4 a community development financial institution.

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

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

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

22 (5) DEFINITIONS.—In this subsection, the
23 terms “appropriate Federal banking agency”, “com-
24 munity development financial institution”, “Fund”,
25 and “minority depository institution” have the

1 meaning given those terms, respectively, under sec-
2 tion 103 of the Riegle Community Development and
3 Regulatory Improvement Act of 1994 (12 U.S.C.
4 4702).

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

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

19 (1) by striking “The Fund” and inserting the
20 following:

21 “(a) IN GENERAL.—The Fund”; and

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

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

1 “(1) a community development financial institu-
2 tion may collect data described in section 701(a)(1)
3 of that Act (15 U.S.C. 1691(a)(1)) from borrowers
4 and applicants for credit for the sole purpose and
5 exclusive use to ensure that targeted populations
6 and low-income residents of investment areas are
7 adequately served and to report the level of service
8 provided to such populations and areas to the Fund;
9 and

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

15 **SEC. 333. SUPPORTING YOUNG ENTREPRENEURS PRO-**
16 **GRAM.**

17 Section 108 of the Riegle Community Development
18 and Regulatory Improvement Act of 1994 (12 U.S.C.
19 4707), as amended by section 331(a)(1), is further amend-
20 ed by adding at the end the following:

21 “(j) SUPPORTING YOUNG ENTREPRENEURS PRO-
22 GRAM.—

23 “(1) IN GENERAL.—The Fund shall establish a
24 Supporting Young Entrepreneurs Program under
25 which the Fund may provide financial awards to the

1 community development financial institutions that
2 the Fund determines have the best programs to help
3 young entrepreneurs get the start up capital needed
4 to start a small business, with a focus on supporting
5 young women entrepreneurs, entrepreneurs who are
6 Black, Hispanic, Asian or Pacific Islander, and Na-
7 tive American or Native Alaskan and other histori-
8 cally underrepresented groups or first time business
9 owners.

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

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

15 “(A) amounts in the Emergency Capital
16 Investment Fund, but not to exceed
17 \$100,000,000 in the aggregate; and

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

1 **SEC. 334. MAP OF MINORITY DEPOSITORY INSTITUTIONS**
2 **AND COMMUNITY DEVELOPMENT FINANCIAL**
3 **INSTITUTIONS.**

4 (a) **IN GENERAL.**—The Secretary of the Treasury, in
5 consultation with the CDFI Fund and the Federal bank-
6 ing agencies, shall establish an interactive, searchable map
7 showing the geographic locations of the headquarters and
8 branch locations of minority depository institutions, which
9 shall be provided by the Federal banking agencies, and
10 community development financial institutions that have
11 been certified by the Secretary, including breakdowns by
12 each State (including the District of Columbia and each
13 territory of the United States), Tribal government entity,
14 and congressional district. Such map shall also provide a
15 link to the website of each such minority depository insti-
16 tution and community development financial institution.

17 (b) **DEFINITIONS.**—In this section:

18 (1) **CDFI FUND.**—The term “CDFI Fund”
19 means the Community Development Financial Insti-
20 tutions Fund established under section 104(a) of the
21 Riegle Community Development and Regulatory Im-
22 provement Act of 1994.

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 AGENCY.—The term
4 “Federal banking agency”—

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

7 (B) means the National Credit Union Ad-
8 ministration.

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

14 **SEC. 335. REPORT ON CERTIFIED COMMUNITY DEVELOP-**
15 **MENT FINANCIAL INSTITUTIONS.**

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

19 (1) by striking “The Fund” and inserting the
20 following:

21 “(1) IN GENERAL.—The Fund”;

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

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

1 “(2) REPORT ON CERTIFIED COMMUNITY DE-
2 VELOPMENT FINANCIAL INSTITUTIONS.—The annual
3 report required under paragraph (1) shall include a
4 report on community development financial institu-
5 tions (‘CDFIs’) that have been certified by the Sec-
6 retary of the Treasury, including a summary with
7 aggregate data and analysis, to the fullest extent
8 practicable, regarding—

9 “(A) a list of the types of organizations
10 that are certified as CDFIs, and the number of
11 each type of organization;

12 “(B) the geographic location and capacity
13 of different types of certified CDFIs, including
14 overall impact breakdowns by each State (in-
15 cluding the District of Columbia and each terri-
16 tory of the United States) and Tribal govern-
17 ment entity;

18 “(C) the lines of business for different
19 types of certified CDFIs;

20 “(D) human resources and staffing infor-
21 mation for different types of certified CDFIs,
22 including—

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

1 “(F) the target markets of different types
2 of certified CDFIs and the amount of products
3 and services offered by CDFIs to those target
4 markets, including—

5 “(i) the number and amount of loans
6 and loan guarantees made in those target
7 markets;

8 “(ii) the number and amount of other
9 investments made in those target markets;
10 and

11 “(iii) the number and amount of de-
12 velopment services offered in those target
13 markets; and

14 “(G) such other information as the Direc-
15 tor of the Fund may determine necessary to
16 promote transparency of the impact of different
17 types of CDFIs, while carrying out this report
18 in a manner that seeks to minimize data report-
19 ing requirements from certified CDFIs when
20 feasible, including utilizing information gath-
21 ered from other regulators under section
22 104(1).”.

1 **SEC. 336. CONSULTATION AND MINIMIZATION OF DATA RE-**
2 **QUESTS.**

3 Section 104 of the Riegle Community Development
4 and Regulatory Improvement Act of 1994 (12 U.S.C.
5 4703) is amended by adding at the end the following:

6 “(1) CONSULTATION AND MINIMIZATION OF DATA
7 REQUESTS.—

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

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

14 “(B) seek to gather any information nec-
15 essary related to Fund certification and award
16 decisions on certified CDFIs and applicants
17 from the applicable Federal regulator, and such
18 regulators shall use reasonable efforts to pro-
19 vide such information to the Fund, to minimize
20 duplicative data collection requests made by the
21 Fund of certified CDFIs and applicants and to
22 expedite certification, award, or other relevant
23 processes administered by the Fund.

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

1 “(A) with respect to a certified CDFI or
2 an applicant that is regulated by both an appro-
3 priate Federal banking agency and the Bureau
4 of Consumer Financial Protection, the Bureau
5 of Consumer Financial Protection;

6 “(B) with respect to a certified CDFI or
7 an applicant that is not regulated by the Bu-
8 reau of Consumer Financial Protection, the ap-
9 propriate Federal banking agency for such ap-
10 plicant; or

11 “(C) the Bureau of Consumer Financial
12 Protection, with respect to a certified CDFI or
13 an applicant—

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

16 “(ii) that offers or provides consumer
17 financial products or services (as defined in
18 section 1002 of the Consumer Financial
19 Protection Act of 2010 (12 U.S.C.
20 5481)).”.

21 **SEC. 337. ACCESS TO THE DISCOUNT WINDOW OF THE FED-**
22 **ERAL RESERVE SYSTEM FOR MDIS AND**
23 **CDFIS.**

24 Within 1 year after the date of enactment of this Act,
25 the Board of Governors of the Federal Reserve System

1 shall establish a process under which minority depository
2 institutions and community development financial institu-
3 tions may have access to the discount window, at the sea-
4 sonal credit interest rate most recently published on the
5 Federal Reserve Statistical Release on selected interest
6 rates (daily or weekly).

7 **SEC. 338. STUDY ON SECURITIZATION BY CDFIS.**

8 (a) IN GENERAL.—The Secretary of the Treasury, in
9 consultation with the Community Development Financial
10 Institutions Fund and such other Federal agencies as the
11 Secretary determines appropriate, shall carry out a study
12 on—

13 (1) the use of securitization by CDFIs;

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

16 (3) any authorities available to the Government
17 to support the use of securitization by CDFIs to the
18 extent it helps serve underserved communities.

19 (b) REPORT.—Not later than the end of the 1-year
20 period beginning on the date of enactment of this Act, the
21 Secretary shall issue a report to the Committee on Finan-
22 cial Services of the House of Representatives and the
23 Committee on Banking, Housing, and Urban Affairs of
24 the Senate containing—

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

4 (2) any legislative or administrative rec-
5 ommendations of the Secretary that would promote
6 the responsible use of securitization to help CDFIs
7 in reaching more underserved communities.

8 (c) CDFI DEFINED.—The term “CDFI” has the
9 meaning given the term “community development finan-
10 cial institution” under section 103 of the Riegle Commu-
11 nity Development and Regulatory Improvement Act of
12 1994.

13 **TITLE IV—DIVERSITY IN FINAN-**
14 **CIAL INSTITUTIONS AND COR-**
15 **PORATIONS**

16 **Subtitle A—Promoting New and**
17 **Diverse Depository Institutions**

18 **SEC. 411. STUDY AND STRATEGIC PLAN.**

19 (a) IN GENERAL.—The Federal banking regulators
20 shall jointly—

21 (1) conduct a study about the challenges faced
22 by proposed depository institutions, including pro-
23 posed minority depository institutions, seeking de
24 novo depository institution charters; and

1 (2) submit to the Committee on Financial Serv-
2 ices of the House of Representatives and the Com-
3 mittee on Banking, Housing, and Urban Affairs of
4 the Senate and publish publically, not later than 18
5 months after the date of the enactment of this sec-
6 tion—

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

9 (B) any findings from the study conducted
10 pursuant to paragraph (1); and

11 (C) any legislative recommendations that
12 the Federal banking regulators developed based
13 on the study conducted pursuant to paragraph
14 (1).

15 (b) STRATEGIC PLAN.—

16 (1) IN GENERAL.—Not later than 18 months
17 after the date of the enactment of this section, the
18 Federal banking regulators shall jointly submit to
19 the Committee on Financial Services of the House of
20 Representatives and the Committee on Banking,
21 Housing, and Urban Affairs of the Senate and pub-
22 lish publically a strategic plan based on the study
23 conducted pursuant to subsection (a) and designed
24 to help proposed depository institutions (including
25 proposed minority depository institutions) success-

1 fully apply for de novo depository institution char-
2 ters in a manner that promotes increased availability
3 of banking and financial services, safety and sound-
4 ness, consumer protection, community reinvestment,
5 financial stability, and a level playing field.

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

8 (A) promote the chartering of de novo de-
9 pository institutions, including—

10 (i) proposed minority depository insti-
11 tutions; and

12 (ii) proposed depository institutions
13 that could be certified as community devel-
14 opment financial institutions; and

15 (B) describe actions the Federal banking
16 regulators may take that would increase the
17 number of depository institutions located in ge-
18 ographic areas where consumers lack access to
19 a branch of a depository institution.

20 (c) PUBLIC INVOLVEMENT.—When conducting the
21 study and developing the strategic plan required by this
22 section, the Federal banking regulators shall invite com-
23 ments and other feedback from the public to inform the
24 study and strategic plan.

25 (d) DEFINITIONS.—In this section:

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

7 (2) COMMUNITY DEVELOPMENT FINANCIAL IN-
8 STITUTION.—The term “community development fi-
9 nancial institution” has the meaning given in section
10 103 of the Riegle Community Development and Reg-
11 ulatory Improvement Act of 1994.

12 (3) FEDERAL BANKING REGULATORS.—The
13 term “Federal banking regulators” means the Board
14 of Governors of the Federal Reserve System, the
15 Comptroller of the Currency, the Federal Deposit
16 Insurance Corporation, the National Credit Union
17 Administration, and the Director of the Bureau of
18 Consumer Financial Protection.

19 (4) MINORITY DEPOSITORY INSTITUTION.—The
20 term “minority depository institution” has the
21 meaning given in section 308(b) of the Financial In-
22 stitutions Reform, Recovery, and Enforcement Act
23 of 1989.

1 **Subtitle B—Promoting Diversity**
2 **and Inclusion in Banking**

3 **SEC. 421. DIVERSITY AND INCLUSION RATINGS.**

4 (a) IN GENERAL.—The Dodd-Frank Wall Street Re-
5 form and Consumer Protection Act (12 U.S.C. 5301 et
6 seq.) is amended by inserting after section 342 the fol-
7 lowing:

8 **“SEC. 342A. DIVERSITY AND INCLUSION RATINGS.**

9 “(a) IN GENERAL.—The Board of Governors, the
10 Comptroller of the Currency, the Corporation, and the Na-
11 tional Credit Union Administration Board, in assigning a
12 rating to a depository institution under the Uniform Fi-
13 nancial Institutions Rating System (or an equivalent rat-
14 ing by any such agency under a comparable rating system)
15 shall include a diversity and inclusion component that ex-
16 amines—

17 “(1) whether the depository institution has ef-
18 fective policies in place to encourage diversity and
19 inclusion in the hiring practices of the institution;

20 “(2) whether the depository institution provides
21 training to the employees of the institution, that is
22 appropriate to the size and resources of the institu-
23 tion, on diversity and inclusion;

24 “(3) whether the depository institution has poli-
25 cies in place that ensure that employees are able to

1 report workplace discrimination without fear of
2 wrongful retaliation, threats, or coercion; and

3 “(4)(A) with respect to a depository institution
4 with total consolidated assets of \$1,000,000,000 or
5 less, whether such depository institution has des-
6 ignated an individual to serve as a Diversity and In-
7 clusion Officer who reports to the Chief Executive
8 Officer of the institution on all diversity and inclu-
9 sion matters; or

10 “(B) with respect to a depository institution
11 with total consolidated assets of more than
12 \$1,000,000,000, whether such depository institu-
13 tion—

14 “(i) has designated an individual to serve
15 as a Diversity and Inclusion Officer; and

16 “(ii) has established a committee for diver-
17 sity and inclusion that holds meetings quarterly
18 and that includes in its membership the Diver-
19 sity and Inclusion Officer designated under
20 clause (i) and the Chief Executive Officer of the
21 institution.

22 “(b) APPLICATION TO MINORITY DEPOSITORY INSTI-
23 TUTIONS.—In carrying out subsection (a) with respect to
24 minority depository institutions, the Board of Governors,

1 the Comptroller of the Currency, the Corporation, and the
2 National Credit Union Administration Board shall—

3 “(1) assign such institutions the most favorable
4 rating with respect to the diversity and inclusion
5 component described under subsection (a); and

6 “(2) exempt such institutions from any exam-
7 ination procedures related to the diversity and inclu-
8 sion component described under subsection (a).

9 “(c) DEFINITIONS.—In this section:

10 “(1) DEPOSITORY INSTITUTION.—The term ‘de-
11 pository institution’ means a depository institution
12 or a credit union.

13 “(2) MINORITY DEPOSITORY INSTITUTION.—
14 The term ‘minority depository institution’ means an
15 entity that is—

16 “(A) a minority depository institution, as
17 defined in section 308 of the Financial Institu-
18 tions Reform, Recovery, and Enforcement Act
19 of 1989 (12 U.S.C. 1463 note);

20 “(B) considered to be a minority deposi-
21 tory institution by—

22 “(i) the appropriate Federal banking
23 agency; or

1 “(ii) the National Credit Union Ad-
2 ministration, in the case of an insured
3 credit union.

4 “(C) the term ‘sexual orientation’ means
5 homosexuality, heterosexuality, or bisexuality;
6 or

7 “(D) the term ‘gender identity’ means the
8 gender-related identity, appearance, manner-
9 isms, or other gender-related characteristics of
10 an individual, regardless of the individual’s des-
11 ignated sex at birth;”.

12 (b) CLERICAL AMENDMENT.—The table of contents
13 for the Dodd-Frank Wall Street Reform and Consumer
14 Protection Act is amended by inserting after the item re-
15 lating to section 342 the following:

“Sec. 342A. Diversity and inclusion ratings.”.

16 **Subtitle C—Improving Corporate**
17 **Governance Through Diversity**

18 **SEC. 431. SUBMISSION OF DATA RELATING TO DIVERSITY**
19 **BY ISSUERS.**

20 Section 13 of the Securities Exchange Act of 1934
21 (15 U.S.C. 78m) is amended by adding at the end the
22 following:

23 “(s) SUBMISSION OF DATA RELATING TO DIVER-
24 SITY.—

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

1 “(A) the term ‘executive officer’ has the
2 meaning given the term in section 230.501(f) of
3 title 17, Code of Federal Regulations, as in ef-
4 fect on the date of enactment of this subsection;
5 and

6 “(B) the term ‘veteran’ has the meaning
7 given the term in section 101 of title 38, United
8 States Code.

9 “(2) SUBMISSION OF DISCLOSURE.—Each
10 issuer required to file an annual report under sub-
11 section (a) shall disclose in any proxy statement and
12 any information statement relating to the election of
13 directors filed with the Commission the following:

14 “(A) Data, based on voluntary self-identi-
15 fication, on the racial, ethnic, gender identity,
16 and sexual orientation composition of—

17 “(i) the board of directors of the
18 issuer;

19 “(ii) nominees for the board of direc-
20 tors of the issuer; and

21 “(iii) the executive officers of the
22 issuer.

23 “(B) The status of any member of the
24 board of directors of the issuer, any nominee
25 for the board of directors of the issuer, or any

1 executive officer of the issuer, based on vol-
2 untary self-identification, as a veteran.

3 “(C) Whether the board of directors of the
4 issuer, or any committee of that board of direc-
5 tors, has, as of the date on which the issuer
6 makes a disclosure under this paragraph,
7 adopted any policy, plan, or strategy to promote
8 racial, ethnic, and gender diversity among—

9 “(i) the board of directors of the
10 issuer;

11 “(ii) nominees for the board of direc-
12 tors of the issuer; or

13 “(iii) the executive officers of the
14 issuer.

15 “(D) The disability status, based on vol-
16 untary self-identification, of any member of the
17 board of directors of the issuer, any nominee
18 for the board of directors of the issuer, or any
19 executive officer of the issuer.

20 “(3) ALTERNATIVE SUBMISSION.—In any 1-
21 year period in which an issuer required to file an an-
22 nual report under subsection (a) does not file with
23 the Commission a proxy statement or an information
24 statement relating to the election of directors, the
25 issuer shall disclose the information required under

1 paragraph (2) in the first annual report of issuer
2 that the issuer submits to the Commission after the
3 end of that 1-year period.

4 “(4) ANNUAL REPORT.—Not later than 18
5 months after the date of enactment of this sub-
6 section, and annually thereafter, the Commission
7 shall submit to the Committee on Financial Services
8 of the House of Representatives and the Committee
9 on Banking, Housing, and Urban Affairs of the Sen-
10 ate, and publish on the website of the Commission,
11 a report that analyzes the information disclosed
12 under paragraphs (2) and (3) and identifies any
13 trends with respect to such information, including
14 breakdowns by each State (including the District of
15 Columbia and each territory of the United States),
16 Tribal government entity, and congressional district.

17 “(5) BEST PRACTICES.—

18 “(A) IN GENERAL.—The Director of the
19 Office of Minority and Women Inclusion of the
20 Commission shall, not later than 3 years after
21 the date of enactment of this subsection, and
22 every 3 years thereafter, publish best practices
23 for compliance with this subsection.

24 “(B) COMMENTS.—The Director of the Of-
25 fice of Minority and Women Inclusion of the

1 Commission may, pursuant to subchapter II of
2 chapter 5 of title 5, United States Code, solicit
3 public comments related to the best practices
4 published under subparagraph (A).”.

5 **SEC. 432. DIVERSITY ADVISORY GROUP.**

6 (a) DEFINITIONS.—For the purposes of this section:

7 (1) ADVISORY GROUP.—The term “Advisory
8 Group” means the Diversity Advisory Group estab-
9 lished under subsection (b).

10 (2) COMMISSION.—The term “Commission”
11 means the Securities and Exchange Commission.

12 (3) ISSUER.—The term “issuer” has the mean-
13 ing given the term in section 3(a) of the Securities
14 Exchange Act of 1934 (15 U.S.C. 78c(a)).

15 (b) ESTABLISHMENT.—The Commission shall estab-
16 lish a Diversity Advisory Group, which shall be composed
17 of representatives from—

18 (1) the Federal Government and State and local
19 governments;

20 (2) academia; and

21 (3) the private sector.

22 (c) STUDY AND RECOMMENDATIONS.—The Advisory
23 Group shall—

24 (1) carry out a study that identifies strategies
25 that can be used to increase gender, racial, and eth-

1 nic diversity, and diversity with respect to individ-
2 uals self-identifying as lesbian, gay, bisexual,
3 transgender, or queer, among members of boards of
4 directors of issuers; and

5 (2) not later than 270 days after the date on
6 which the Advisory Group is established, submit to
7 the Commission, the Committee on Financial Serv-
8 ices of the House of Representatives, and the Com-
9 mittee on Banking, Housing, and Urban Affairs of
10 the Senate a report that—

11 (A) describes any findings from the study
12 conducted under paragraph (1); and

13 (B) makes recommendations regarding
14 strategies that issuers could use to increase
15 gender, racial, and ethnic diversity, and diver-
16 sity with respect to individuals self-identifying
17 as lesbian, gay, bisexual, transgender, or queer,
18 among board members.

19 (d) ANNUAL REPORT.—Not later than 1 year after
20 the date on which the Advisory Group submits the report
21 required under subsection (c)(2), and annually thereafter,
22 the Commission shall submit to the Committee on Finan-
23 cial Services of the House of Representatives and the
24 Committee on Banking, Housing, and Urban Affairs of
25 the Senate a report that describes the status of gender,

1 racial, and ethnic diversity, and the status of diversity
2 with respect to individuals self-identifying as lesbian, gay,
3 bisexual, transgender, or queer, among members of the
4 boards of directors of issuers, including breakdowns by
5 each State (including the District of Columbia and each
6 territory of the United States), Tribal government entity,
7 and congressional district.

8 (e) PUBLIC AVAILABILITY OF REPORTS.—The Com-
9 mission shall make all reports of the Advisory Group avail-
10 able to issuers and the public, including on the website
11 of the Commission.

12 (f) INAPPLICABILITY OF FEDERAL ADVISORY COM-
13 MITTEE ACT.—The Federal Advisory Committee Act (5
14 U.S.C. App.) shall not apply with respect to the Advisory
15 Group or the activities of the Advisory Group.

16 **Subtitle D—Ensuring Diversity in** 17 **Community Banking**

18 **SEC. 441. SHORT TITLE.**

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

21 **SEC. 442. SENSE OF CONGRESS ON FUNDING THE LOAN-** 22 **LOSS RESERVE FUND FOR SMALL DOLLAR** 23 **LOANS.**

24 The sense of Congress is the following:

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

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

1 (B) The CDFI Program, which provides
2 Financial and Technical Assistance awards to
3 CDFIs to reinvest in the CDFI, and to build
4 the capacity of the CDFI, including financing
5 product development and loan loss reserves.

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

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

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

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

1 (2) The Department of the Treasury is author-
2 ized to create multi-year grant programs designed to
3 encourage low-to-moderate income individuals to es-
4 tablish accounts at federally insured banks, and to
5 improve low-to-moderate income individuals' access
6 to such accounts on reasonable terms.

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

21 (4) Program participation is restricted to eligi-
22 ble institutions, which are limited to organizations
23 listed in section 501(c)(3) of the Internal Revenue
24 Code and exempt from tax under 501(a) of such
25 Code, federally insured depository institutions, com-

1 community development financial institutions and State,
2 local, or Tribal government entities.

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

10 **SEC. 443. DEFINITIONS.**

11 In this subtitle:

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

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

1 **SEC. 444. 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. 445. ESTABLISHMENT OF IMPACT BANK DESIGNATION.**

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

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

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

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

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

22 (d) LIMITATION ON ADDITIONAL DATA REQUIRE-
23 MENTS.—The Federal banking agencies may only impose
24 additional data collection requirements on a depository in-
25 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. 446. 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. 447. 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 445 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. 448. 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. 449. 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. 450. 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 445 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 445) 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. 451. 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. 452. 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 445 of the Ensuring Diver-
14 sity in Community Banking Act that is well
15 capitalized, as defined by the appropriate Fed-
16 eral banking agency.

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

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

23 (B) such higher amount negotiated be-
24 tween the Secretary of the Treasury and the
25 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. 453. 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 445 of
12 the Ensuring Diversity in Community Banking
13 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. 454. 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 445) 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.

Subtitle E—Expanding Opportunity for Minority Depository Institutions

SEC. 461. ESTABLISHMENT OF FINANCIAL AGENT MENTOR-PROTÉGÉ PROGRAM.

(a) IN GENERAL.—Section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note) is amended by adding at the end the following new subsection:

“(d) FINANCIAL AGENT MENTOR-PROTÉGÉ PROGRAM.—

“(1) IN GENERAL.—The Secretary of the Treasury shall establish a program to be known as the ‘Financial Agent Mentor-Protégé Program’ (in this subsection referred to as the ‘Program’) under

1 which a financial agent designated by the Secretary
2 or a large financial institution may serve as a men-
3 tor, under guidance or regulations prescribed by the
4 Secretary, to a small financial institution to allow
5 such small financial institution—

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

8 “(B) to improve capacity to provide serv-
9 ices to the customers of the small financial in-
10 stitution.

11 “(2) OUTREACH.—The Secretary shall hold
12 outreach events to promote the participation of fi-
13 nancial agents, large financial institutions, and small
14 financial institutions in the Program at least once a
15 year.

16 “(3) EXCLUSION.—The Secretary shall issue
17 guidance or regulations to establish a process under
18 which a financial agent, large financial institution,
19 or small financial institution may be excluded from
20 participation in the Program.

21 “(4) REPORT.—The Office of Minority and
22 Women Inclusion of the Department of the Treasury
23 shall include in the report submitted to Congress
24 under section 342(e) of the Dodd-Frank Wall Street

1 Reform and Consumer Protection Act information
2 pertaining to the Program, including—

3 “(A) the number of financial agents, large
4 financial institutions, and small financial insti-
5 tutions participating in such Program, includ-
6 ing breakdowns by each State (including the
7 District of Columbia and each territory of the
8 United States), Tribal government entity, and
9 congressional district; and

10 “(B) the number of outreach events de-
11 scribed in paragraph (2) held during the year
12 covered by such report.

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

14 “(A) FINANCIAL AGENT.—The term ‘fi-
15 nancial agent’ means any national banking as-
16 sociation designated by the Secretary of the
17 Treasury to be employed as a financial agent of
18 the Government.

19 “(B) LARGE FINANCIAL INSTITUTION.—
20 The term ‘large financial institution’ means any
21 entity regulated by the Comptroller of the Cur-
22 rency, the Board of Governors of the Federal
23 Reserve System, the Federal Deposit Insurance
24 Corporation, or the National Credit Union Ad-

1 ministration that has total consolidated assets
2 greater than or equal to \$50,000,000,000.

3 “(C) SMALL FINANCIAL INSTITUTION.—

4 The term ‘small financial institution’ means—

5 “(i) any entity regulated by the
6 Comptroller of the Currency, the Board of
7 Governors of the Federal Reserve System,
8 the Federal Deposit Insurance Corpora-
9 tion, or the National Credit Union Admin-
10 istration that has total consolidated assets
11 lesser than or equal to \$2,000,000,000; or

12 “(ii) a minority depository institu-
13 tion.”.

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

17 **TITLE V—COMMUNITY**
18 **DEVELOPMENT**

19 **Subtitle A—CDFI Bond Guarantee**
20 **Program Improvement**

21 **SEC. 511. SENSE OF CONGRESS.**

22 It is the sense of Congress that the authority to guar-
23 antee bonds under section 114A of the Community Devel-
24 opment Banking and Financial Institutions Act of 1994
25 (12 U.S.C. 4713a) (commonly referred to as the “CDFI

1 Bond Guarantee Program”) provides community develop-
2 ment financial institutions with a sustainable source of
3 long-term capital and furthers the mission of the Commu-
4 nity Development Financial Institutions Fund (established
5 under section 104(a) of such Act (12 U.S.C. 4703(a)) to
6 increase economic opportunity and promote community
7 development investments for underserved populations and
8 distressed communities in the United States.

9 **SEC. 512. GUARANTEES FOR BONDS AND NOTES ISSUED**
10 **FOR COMMUNITY OR ECONOMIC DEVELOP-**
11 **MENT PURPOSES.**

12 Section 114A of the Community Development Bank-
13 ing and Financial Institutions Act of 1994 (12 U.S.C.
14 4713a) is amended—

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

18 (2) in subsection (e)(2)(B), by striking
19 “\$100,000,000” and inserting “\$25,000,000”; and

20 (3) in subsection (k), by striking “September
21 30, 2014” and inserting “the date that is 4 years
22 after the date of enactment of the CDFI Bond
23 Guarantee Program Improvement Act of 2022”.

1 **SEC. 513. REPORT ON THE CDFI BOND GUARANTEE PRO-**
2 **GRAM.**

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

13 **Subtitle B—Expanding Financial**
14 **Access for Underserved Commu-**
15 **nities**

16 **SEC. 521. CREDIT UNION SERVICE TO UNDERSERVED**
17 **AREAS.**

18 Section 109 of the Federal Credit Union Act (12
19 U.S.C. 1759) is amended—

20 (1) in subsection (c)(2)—

21 (A) by striking “the field of membership
22 category of which is described in subsection
23 (b)(2),”;

24 (B) by amending subparagraph (A) to read
25 as follows:

1 “(A) the Board determines that the local
2 community, neighborhood, or rural district is an
3 underserved area; and”;

4 (C) in subparagraph (B), by inserting “not
5 later than 2 years after having such under-
6 served area added to the credit union’s char-
7 ter,” before “the credit union”; and

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

9 “(h) CHANGE OF FIELD OF MEMBERSHIP TO IN-
10 CLUDE UNDERSERVED AREAS.—

11 “(1) IN GENERAL.—If an existing Federal cred-
12 it union applies to the Board to alter or expand the
13 field of membership of the credit union to serve an
14 underserved area, the credit union shall submit a
15 business and marketing plan with such application
16 that explains the credit union’s ability and intent to
17 serve the population of the underserved area through
18 the change in field of membership.

19 “(2) REPORT BY CREDIT UNION.—Not later
20 than 2 years after the date on which a Federal cred-
21 it union’s application described under paragraph (1)
22 is approved, the credit union, as part of the ordinary
23 course of the examination cycle and supervision
24 process, shall submit a report to the Administration
25 that includes—

1 “(A) an estimate of the number of mem-
2 bers of the credit union who are members by
3 reason of the application, including breakdowns
4 by each State (including the District of Colum-
5 bia and each territory of the United States),
6 Tribal government entity, and congressional
7 district;

8 “(B) a description of the types of financial
9 services utilized by members of the credit union
10 who are members by reason of the application;

11 “(C) an update of the credit union’s imple-
12 mentation of the business and marketing plan
13 described under paragraph (1); and

14 “(D) a description of the types of financial
15 education programs made available to members
16 of the credit union, including those who are
17 members by reason of the application and those
18 in rural areas, where applicable.”.

19 **SEC. 522. MEMBER BUSINESS LENDING IN UNDERSERVED**
20 **AREAS.**

21 Section 107A(c)(1)(B) of the Federal Credit Union
22 Act (12 U.S.C. 1757a(c)(1)(B)) is amended—

23 (1) in clause (iv), by striking “or” at the end;

24 (2) in clause (v), by striking the period and in-
25 serting “; or”; and

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

2 “(vi) that is made to a member or as-
3 sociated borrower that lives in or operates
4 in an underserved area.”.

5 **SEC. 523. UNDERSERVED AREA DEFINED.**

6 Section 101 of the Federal Credit Union Act (12
7 U.S.C. 1752) is amended—

8 (1) in paragraph (8), by striking “; and” and
9 inserting a period;

10 (2) in paragraph (9), by striking the period at
11 the end and inserting “; and”; and

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

13 “(10) The term ‘underserved area’ means a ge-
14 ographic area consisting of one or more population
15 census tracts or one or more counties, that encom-
16 pass or are located within—

17 “(A) an investment area, as defined under
18 section 103(16) of the Community Development
19 Banking and Financial Institutions Act of
20 1994;

21 “(B) groups of contiguous census tracts in
22 which at least 85 percent individually qualify as
23 low-income communities, as defined under sec-
24 tion 45D(e) of the Internal Revenue Code of
25 1986; or

1 “(C) an area that is more than ten miles,
2 as measured from each point along the area’s
3 perimeter, from the nearest branch of a deposi-
4 tory institution (as defined under section 3 of
5 the Federal Deposit Insurance Act) or credit
6 union.”.

7 **SEC. 524. REPORTS BY THE NATIONAL CREDIT UNION AD-**
8 **MINISTRATION.**

9 (a) INITIAL REPORT.—Not later than 3 years after
10 the date of enactment of this Act, but no sooner than 2
11 years after the date of enactment of this Act, the National
12 Credit Union Administration shall issue a report to the
13 Committee on Financial Services of the House of Rep-
14 resentatives and the Committee on Banking, Housing, and
15 Urban Affairs of the Senate on the implementation of the
16 amendments made by this subtitle.

17 (b) UPDATE.—The National Credit Union Adminis-
18 tration shall issue an updated report on the implementa-
19 tion of the amendments made by this subtitle to the com-
20 mittees described under subsection (a) on the date that
21 is 5 years after the date on which the Administration
22 issues the initial report under subsection (a).

23 **SEC. 525. RULE OF CONSTRUCTION.**

24 Nothing in this subtitle or the amendments made by
25 this subtitle may be construed to prevent or otherwise im-

1 pede the ability of insured depository institutions (as de-
2 fined in section 3 of the Federal Deposit Insurance Act)
3 to establish branches and provide banking services in un-
4 derserved areas.

5 **TITLE VI—ENSURING DIVERSE**
6 **LEADERSHIP OF THE FED-**
7 **ERAL RESERVE**

8 **SEC. 601. SHORT TITLE.**

9 This title may be cited as the “Ensuring Diverse
10 Leadership Act of 2022”.

11 **SEC. 602. CONGRESSIONAL FINDINGS.**

12 The Congress finds that—

13 (1) while significant progress has occurred due
14 to the antidiscrimination amendments to the Federal
15 Reserve Act, barriers continue to pose significant ob-
16 stacles for candidates reflective of gender diversity
17 and racial or ethnic diversity for Federal Reserve
18 bank president positions in the Federal Reserve Sys-
19 tem;

20 (2) the continuing barriers described in para-
21 graph (1) merit the following amendment;

22 (3) Congress has received and reviewed testi-
23 mony and documentation of the historical lack of
24 gender, racial, and ethnic diversity from numerous
25 sources, including congressional hearings, scientific

1 reports, reports issued by public and private agen-
2 cies, news stories, and reports of related barriers by
3 organizations and individuals, which show that
4 race-, ethnicity-, and gender-neutral efforts alone are
5 insufficient to address the problem;

6 (4) the testimony and documentation described
7 in paragraph (3) demonstrate that barriers across
8 the United States prove problematic for full and fair
9 participation in developing monetary policy by indi-
10 viduals reflective of gender diversity and racial or
11 ethnic diversity; and

12 (5) the testimony and documentation described
13 in paragraph (3) provide a strong basis that there
14 is a compelling need for the below amendment to ad-
15 dress the historical lack of gender, racial, and ethnic
16 diversity in the Federal Reserve regional bank presi-
17 dents selection process in the Federal Reserve Sys-
18 tem.

19 **SEC. 603. FEDERAL RESERVE BANK PRESIDENTS.**

20 (a) IN GENERAL.—The provision designated “fifth”
21 of the fourth undesignated paragraph of section 4 of the
22 Federal Reserve Act (12 U.S.C. 341) is amended by in-
23 serting after “employees.” the following: “In making the
24 appointment of a president, the bank shall interview at

1 least one individual reflective of gender diversity and one
2 individual reflective of racial or ethnic diversity.”.

3 (b) REPORT.—Not later than January 1 of each year,
4 each Federal reserve bank shall submit to the Committee
5 on Banking, Housing, and Urban Affairs of the Senate,
6 the Committee on Financial Services of the House of Rep-
7 resentatives, and the Office of Inspector General for the
8 Board of Governors of the Federal Reserve System and
9 the Bureau of Consumer Financial Protection a report de-
10 scribing the applicant pool demographic for the position
11 of the president of the Federal reserve bank for the pre-
12 ceding fiscal year, if applicable.

13 **SEC. 604. TECHNICAL ADJUSTMENTS.**

14 (a) AMERICAN COMPETITIVENESS AND WORKFORCE
15 IMPROVEMENT ACT OF 1998.—Section 418(b) of the
16 American Competitiveness and Workforce Improvement
17 Act of 1998 (8 U.S.C. 1184 note) is amended by striking
18 “Chairman of the Board of Governors” and inserting
19 “Chair of the Board of Governors”.

20 (b) BRETTON WOODS AGREEMENTS ACT.—The
21 Bretton Woods Agreements Act (22 U.S.C. 286 et seq.)
22 is amended—

23 (1) in section 4(a), by striking “Chairman of
24 the Board of Governors” and inserting “Chair of the
25 Board of Governors”; and

1 (2) in section 45(a)(1), by striking “chairman
2 of the board of Governors” and inserting “Chair of
3 the Board of Governors”.

4 (c) DODD-FRANK WALL STREET REFORM AND CON-
5 SUMER PROTECTION ACT.—The Dodd-Frank Wall Street
6 Reform and Consumer Protection Act (12 U.S.C. 5301
7 et seq.) is amended by striking “Chairman of the Board”
8 each place such term appears and inserting “Chair of the
9 Board”.

10 (d) EMERGENCY ECONOMIC STABILIZATION ACT OF
11 2008.—The Emergency Economic Stabilization Act of
12 2008 (12 U.S.C. 5201 et seq.) is amended by striking
13 “Chairman of the Board” each place such term appears
14 and inserting “Chair of the Board”.

15 (e) EMERGENCY LOAN GUARANTEE ACT.—Section 2
16 of the Emergency Loan Guarantee Act (15 U.S.C. 1841)
17 is amended by striking “Chairman of the Board of Gov-
18 ernors” and inserting “Chair of the Board of Governors”.

19 (f) EMERGENCY STEEL LOAN GUARANTEE AND
20 EMERGENCY OIL AND GAS GUARANTEED LOAN ACT OF
21 1999.—The Emergency Steel Loan Guarantee and Emer-
22 gency Oil and Gas Guaranteed Loan Act of 1999 (15
23 U.S.C. 1841 note) is amended—

24 (1) in section 101(e)(2)—

1 (A) by striking “Chairman of the Board of
2 Governors” and inserting “Chair of the Board
3 of Governors”; and

4 (B) by striking “Chairman,” and inserting
5 “Chair,”; and

6 (2) in section 201(d)(2)(B)—

7 (A) by striking “Chairman of the Board of
8 Governors” and inserting “Chair of the Board
9 of Governors”; and

10 (B) by striking “Chairman,” and inserting
11 “Chair,”.

12 (g) FARM CREDIT ACT OF 1971.—Section
13 4.9(d)(1)(C) of the Farm Credit Act of 1971 (12 U.S.C.
14 2160(d)(1)(C)) is amended by striking “Chairman of the
15 Board of Governors” and inserting “Chair of the Board
16 of Governors”.

17 (h) FEDERAL DEPOSIT INSURANCE ACT.—The Fed-
18 eral Deposit Insurance Act (12 U.S.C. 1811 et seq.) is
19 amended—

20 (1) in section 7(a)(3), by striking “Chairman of
21 the Board of Governors” and inserting “Chair of the
22 Board of Governors”; and

23 (2) in section 10(k)(5)(B)(ii), by striking
24 “Chairman of the Board of Governors” and insert-
25 ing “Chair of the Board of Governors”.

1 (i) FEDERAL RESERVE ACT.—The Federal Reserve
2 Act (12 U.S.C. 226 et seq.) is amended—

3 (1) by striking “chairman” each place such
4 term appears and inserting “chair”;

5 (2) by striking “Chairman” each place such
6 term appears other than in section 11(r)(2)(B) and
7 inserting “Chair”;

8 (3) in section 2, in the sixth undesignated para-
9 graph—

10 (A) in the second sentence, by striking
11 “his” and inserting “the Comptroller of the
12 Currency’s”; and

13 (B) in the third sentence, by striking “his”
14 and inserting “the director’s”;

15 (4) in section 4—

16 (A) in the third undesignated paragraph,
17 by striking “his office” and inserting “the Of-
18 fice of the Comptroller of the Currency”;

19 (B) in the fourth undesignated paragraph,
20 in the provision designated “fifth”, by striking
21 “his” and inserting “the person’s”;

22 (C) in the eighth undesignated paragraph,
23 by striking “his” and inserting “the chair’s”;

24 (D) in the seventeenth undesignated para-
25 graph—

- 1 (i) by striking “his” and inserting
2 “the officer’s”; and
- 3 (ii) by striking “he” and inserting
4 “the individual”;
- 5 (E) in the twentieth undesignated para-
6 graph—
- 7 (i) by striking “He” each place such
8 term appears and inserting “The chair”;
- 9 (ii) in the third sentence—
- 10 (I) by striking “his” and insert-
11 ing “the”; and
- 12 (II) by striking “he” and insert-
13 ing a comma; and
- 14 (iii) in the fifth sentence, by striking
15 “he” and inserting “the chair”; and
- 16 (F) in the twenty-first undesignated para-
17 graph, by striking “his” each place such term
18 appears and inserting “the agent’s”;
- 19 (5) in section 6, in the second undesignated
20 paragraph, by striking “he” and inserting “the
21 Comptroller of the Currency”;
- 22 (6) in section 9A(c)(2)(C), by striking “he” and
23 inserting “the participant”;
- 24 (7) in section 10—

1 (A) by striking “he” each place such term
2 appears and inserting “the member”;

3 (B) in the second undesignated paragraph,
4 by striking “his” and inserting “the member’s”;
5 and

6 (C) in the fourth undesignated para-
7 graph—

8 (i) in the second sentence, by striking
9 “his” and inserting “the chair’s”;

10 (ii) in the fifth sentence, by striking
11 “his” and inserting “the member’s”; and

12 (iii) in the sixth sentence, by striking
13 “his” and inserting “the member’s”;

14 (8) in section 12, by striking “his” and insert-
15 ing “the member’s”;

16 (9) in section 13, in the tenth undesignated
17 paragraph, by striking “his” and inserting “the
18 assured’s”;

19 (10) in section 16—

20 (A) by striking “he” each place such term
21 appears and inserting “the agent”;

22 (B) in the seventh undesignated para-
23 graph—

24 (i) by striking “his” and inserting
25 “the agent’s”; and

1 (ii) by striking “himself” and insert-
2 ing “the agent”;

3 (C) in the tenth undesignated paragraph,
4 by striking “his” and inserting “the Sec-
5 retary’s”; and

6 (D) in the fifteenth undesignated para-
7 graph, by striking “his” and inserting “the
8 agent’s”;

9 (11) in section 18, in the eighth undesignated
10 paragraph, by striking “he” and inserting “the Sec-
11 retary of the Treasury”;

12 (12) in section 22—

13 (A) in subsection (f), by striking “his” and
14 inserting “the director’s or officer’s”; and

15 (B) in subsection (g)—

16 (i) in paragraph (1)(D)—

17 (I) by striking “him” and insert-
18 ing “the officer”; and

19 (II) by striking “he” and insert-
20 ing “the officer”; and

21 (ii) in paragraph (2)(A), by striking
22 “him as his” and inserting “the officer as
23 the officer’s”; and

24 (13) in section 25A—

1 (A) in the twelfth undesignated para-
2 graph—

3 (i) by striking “he” each place such
4 term appears and inserting “the member”;
5 and

6 (ii) by striking “his” and inserting
7 “the member’s”;

8 (B) in the fourteenth undesignated para-
9 graph, by striking “his” and inserting “the di-
10 rector’s or officer’s”; and

11 (C) in the twenty-second undesignated
12 paragraph, by striking “his” each place such
13 term appears and inserting “such individual’s”.

14 (j) FEDERAL RESERVE REFORM ACT OF 1977.—Sec-
15 tion 204(b) of the Federal Reserve Reform Act of 1977
16 (12 U.S.C. 242 note) is amended by striking “Chairman
17 or Vice Chairman of the Board of Governors” and insert-
18 ing “Chair or Vice Chair of the Board of Governors”.

19 (k) FINANCIAL INSTITUTIONS REFORM, RECOVERY,
20 AND ENFORCEMENT ACT OF 1989.—The Financial Insti-
21 tutions Reform, Recovery, and Enforcement Act of 1989
22 is amended—

23 (1) in section 308 (12 U.S.C. 1463 note)—

1 (A) in subsection (a), by striking “Chair-
2 man of the Board of Governors” and inserting
3 “Chair of the Board of Governors”; and

4 (B) in subsection (c), by striking “Chair-
5 man of the Board of Governors” and inserting
6 “Chair of the Board of Governors”;

7 (2) in section 1001(a) (12 U.S.C. 1811 note),
8 by striking “Chairman of the Board of Governors”
9 and inserting “Chair of the Board of Governors”;
10 and

11 (3) in section 1205(b)(1)(A) (12 U.S.C. 1818
12 note)—

13 (A) by striking “Chairman of the Board of
14 Governors” and inserting “Chair of the Board
15 of Governors”; and

16 (B) by striking “Chairman’s” and insert-
17 ing “Chair’s”.

18 (l) FOOD, CONSERVATION, AND ENERGY ACT OF
19 2008.—Section 13106(a) of the Food, Conservation, and
20 Energy Act of 2008 (7 U.S.C. 2 note) is amended by strik-
21 ing “Chairman of the Board of Governors” and inserting
22 “Chair of the Board of Governors”.

23 (m) HOUSING AND COMMUNITY DEVELOPMENT ACT
24 OF 1992.—Section 1313(a)(3) of the Housing and Com-

1 munity Development Act of 1992 (12 U.S.C. 4513(a)(3))
2 is amended—

3 (1) in the heading, by striking “CHAIRMAN”
4 and inserting “CHAIR”;

5 (2) by striking “Chairman of the Board of Gov-
6 ernors” and inserting “Chair of the Board of Gov-
7 ernors”; and

8 (3) by striking “Chairman regarding” and in-
9 serting “Chair regarding”.

10 (n) INSPECTOR GENERAL ACT OF 1978.—Section 8G
11 of the Inspector General Act of 1978 is amended by strik-
12 ing “Chairman of the Board of Governors” each place
13 such term appears and inserting “Chair of the Board of
14 Governors”.

15 (o) INTERNATIONAL LENDING SUPERVISION ACT OF
16 1983.—Section 908(b)(3)(C) of the International Lending
17 Supervision Act of 1983 (12 U.S.C. 3907(b)(3)(C)) is
18 amended by striking “Chairman of the Board of Gov-
19 ernors” and inserting “Chair of the Board of Governors”.

20 (p) NEIGHBORHOOD REINVESTMENT CORPORATION
21 ACT.—Section 604(a)(3) of the Neighborhood Reinvest-
22 ment Corporation Act (42 U.S.C. 8103(a)(3)) is amended
23 by striking “Chairman” each place it appears and insert-
24 ing “Chair”.

1 (q) PUBLIC LAW 93–495.—Section 202(a)(1) of Pub-
2 lic Law 93–495 (12 U.S.C. 2402(a)(1)) is amended—

3 (1) by striking “Chairman of the Board of Gov-
4 ernors” and inserting “Chair of the Board of Gov-
5 ernors”; and

6 (2) by striking “his” and inserting “the
7 Chair’s”.

8 (r) SARBANES-OXLEY ACT OF 2002.—Section
9 101(e)(4)(A) of the Sarbanes-Oxley Act of 2002 (15
10 U.S.C. 7211(e)(4)(A)) is amended by striking “Chairman
11 of the Board of Governors” and inserting “Chair of the
12 Board of Governors”.

13 (s) SECURITIES EXCHANGE ACT OF 1934.—Section
14 17A(f)(4)(C) of the Securities Exchange Act of 1934 (15
15 U.S.C. 78q–1(f)(4)(C)) is amended by striking “Chairman
16 of the Board of Governors” and inserting “Chair of the
17 Board of Governors”.

18 (t) TITLE 31.—Title 31, United States Code, is
19 amended—

20 (1) in section 1344(b)(7), by striking “Chair-
21 man of the Board of Governors” and inserting
22 “Chair of the Board of Governors”; and

23 (2) in section 5318A, by striking “Chairman of
24 the Board of Governors” each place such term ap-

1 the United States Housing Act of 1937 (42 U.S.C. 1437
2 et seq.) for populations experiencing homelessness, which
3 shall include—

4 (1) identification of any laws, regulations, and
5 any other notices or guidance pertaining to—

6 (A) waiting lists, documentation require-
7 ments, or tenant screening that effect the abil-
8 ity of a public housing agency to accept persons
9 and families experiencing homelessness into the
10 public housing or voucher program; and

11 (B) funding formulas and performance
12 measures that may penalize public housing
13 agencies trying to serve persons and families
14 experiencing homelessness;

15 (2) analyzing and determining the effect of the
16 limitation under section 8(o)(13)(B) of the United
17 States Housing Act of 1937 (42 U.S.C.
18 1437f(o)(13)(B); relating to the maximum amount
19 of housing voucher assistance that a public housing
20 agency may use for project-based assistance) has on
21 the ability of public housing agencies to serve per-
22 sons and families experiencing homelessness; and

23 (3) identification of barriers to fair housing and
24 the coordination of Federal housing assistance and
25 homelessness funds, including outreach and mar-

1 keting of such funds, to affirmatively further fair
2 housing for protected classes under the Fair Hous-
3 ing Act of 1968 (42 U.S.C. 3601 et seq.) that are
4 disproportionately experiencing homelessness.

5 (b) REPORT.—Not later than the expiration of the
6 12-month period beginning on the date of the enactment
7 of this Act, the Comptroller General shall submit a report
8 to the Congress describing the study conducted pursuant
9 to subsection (a) and setting forth the results and conclu-
10 sions of the study.

11 **TITLE VIII—STATE OF HOUSING** 12 **IN THE UNITED STATES**

13 **SEC. 801. INTERAGENCY WORKING GROUP REPORTS.**

14 There is established an interagency working group
15 consisting of the Secretary of the Treasury, the Secretary
16 of Housing and Urban Development, and the Director of
17 the Federal Housing Finance Agency, which shall produce
18 two reports, in consultation with the Attorney General, the
19 Secretary of Agriculture, the Secretary of Veterans Af-
20 fairs, the Secretary of Transportation, and the Executive
21 Director of the United States Interagency Council on
22 Homelessness, each year detailing the state of housing in
23 the United States, including recommendations related to
24 housing fairness, affordability, and supply.

1 **SEC. 802. TESTIMONY ON THE STATE OF HOUSING AFFORD-**
2 **ABILITY AND SUPPLY.**

3 After each report is produced under section 601, each
4 member of the interagency working group described under
5 section 601 shall appear before the Committee on Finan-
6 cial Services of the House of Representatives and the
7 Committee on Banking, Housing, and Urban Affairs of
8 the Senate to testify on the contents of such report.

9 **TITLE XI—REPORT ON HOUSING**
10 **FOR LGBTQ+ PERSONS**

11 **SEC. 901. HUD REPORT.**

12 Not later than the expiration of the 6-month period
13 beginning on the date of the enactment of this Act, the
14 Secretary of Housing and Urban Development shall sub-
15 mit a report to the Congress describing all efforts and ac-
16 tivities of the Department of Housing and Urban Develop-
17 ment, recently taken, ongoing, or planned, to provide or
18 facilitate access to affordable permanent and temporary
19 housing for persons who identify as lesbian, gay, bisexual,
20 transgender, questioning/queer, or another identity other
21 than heterosexual, including such person who are youth,
22 elderly, and homeless.

1 **TITLE X—EXPANDING ACCESS**
2 **TO CREDIT THROUGH CON-**
3 **SUMER-PERMISSIONED DATA**

4 **SEC. 1001. SHORT TITLE.**

5 This title may be cited as the “Expanding Access to
6 Credit through Consumer-Permissioned Data Act”.

7 **SEC. 1002. FINDINGS.**

8 The Congress finds the following:

9 (1) Using alternative data in mortgage lending
10 (either through alternative credit scores or in under-
11 writing) has the potential to increase access to credit
12 for individuals with little or no credit history with
13 the national credit reporting agencies (NCRAs), ac-
14 cording to a review of alternative data use in mort-
15 gage lending by the Government Accountability Of-
16 fice in December 2021.

17 (2) Approximately 45 million consumers do not
18 have any credit history with the NCRAs or did not
19 have enough credit history to be scored, according to
20 a 2015 report by the Bureau of Consumer Financial
21 Protection (CFPB), entitled “Data Point: Credit
22 Invisibles”. The CFPB also reported that this popu-
23 lation disproportionately included low-income con-
24 sumers, younger consumers, and consumers of color.

1 (3) The use of alternative data to establish a
2 low- or moderate-income borrower's credit history
3 for the purpose of extending mortgage credit can
4 help lenders meet goals of the Community Reinvest-
5 ment Act.

6 (4) Mortgage underwriting systems that allow
7 lenders to use consumer-permissioned alternative
8 credit information may help expand access to mort-
9 gages for borrowers with lower credit scores and
10 communities of color. On September 21, 2021,
11 Fannie Mae updated its automated underwriting
12 system so that it notifies lenders that a borrower
13 may benefit from the inclusion of consistent rental
14 payment information, and with the consumer's per-
15 mission, the underwriting system will automatically
16 identify rental payments within bank statement data
17 and include this in its credit assessment. According
18 to a fair lending and credit risk analysis by Fannie
19 Mae and the Federal Housing Finance Agency, the
20 populations most likely to benefit from this change
21 are applicants with lower credit scores, who are dis-
22 proportionately consumers of color.

1 **SEC. 1003. REQUIREMENT TO CONSIDER ADDITIONAL**
2 **CREDIT INFORMATION WHEN MAKING MORT-**
3 **GAGE LOANS.**

4 (a) IN GENERAL.—The Equal Credit Opportunity
5 Act (15 U.S.C. 1691 et seq.) is amended by inserting after
6 section 701 the following:

7 **“§ 701A. Requirement to consider additional credit**
8 **information when making mortgage loans**

9 “(a) IN GENERAL.—A creditor extending a mortgage
10 loan shall, in evaluating the creditworthiness of an appli-
11 cant, consider credit information not reported through a
12 consumer reporting agency, if—

13 “(1) the applicant—

14 “(A) requests such consideration, and has
15 not retracted such request;

16 “(B) provides the credit information to be
17 considered; and

18 “(C) states that the applicant does not be-
19 lieve that credit information reported through
20 consumer reporting agencies fully or accurately
21 reflects the applicant’s creditworthiness in the
22 absence of such information; and

23 “(2) the credit information relates to the types
24 of information that the creditor would consider if
25 otherwise reported and includes current payment

1 and transaction information, such as bank statement
2 information or rental payment information.

3 “(b) TREATMENT OF ADDITIONAL INFORMATION.—

4 A creditor shall treat any information provided pursuant
5 to subsection (a) in the same manner and with the same
6 weight as the creditor would treat the same information
7 if it were provided by a consumer reporting agency, unless
8 the creditor reasonably determines that the information is
9 the result of a material misrepresentation.

10 “(c) NOTICE TO APPLICANTS.—

11 “(1) IN GENERAL.—A creditor described under
12 subsection (a) shall provide each applicant for a
13 mortgage loan with a notice that includes—

14 “(A) an explanation of the applicant’s
15 right under this section to provide additional
16 credit information to the creditor for consider-
17 ation, including examples of such additional in-
18 formation, as well as the benefits of providing
19 such information;

20 “(B) the right of the creditor to disregard
21 any such information if the creditor determines
22 that the information is the result of a material
23 misrepresentation; and

24 “(C) the right of an applicant to retract
25 the applicant’s request to use such additional

1 credit information at any point in the applica-
2 tion process.

3 “(2) NOTICE LANGUAGES.—Notices required
4 under paragraph (1) shall be made available in each
5 of the 8 languages most commonly spoken by indi-
6 viduals with limited English proficiency, as deter-
7 mined by the Director of the Bureau using informa-
8 tion published by the Director of the Bureau of the
9 Census.

10 “(3) FORM LANGUAGE.—The Director of the
11 Bureau shall establish form language, which shall be
12 used by each creditor when providing the notices re-
13 quired under this subsection, providing—

14 “(A) the examples described under para-
15 graph (1)(A);

16 “(B) the description of the benefits de-
17 scribed under paragraph (1)(A); and

18 “(C) the non-English language versions of
19 the notices described under paragraph (2).

20 “(d) CONSIDERATION OF ALTERNATIVE DATA;
21 TREATMENT OF UNDERWRITING SYSTEMS.—A creditor
22 shall ensure that the alternative data provided under the
23 requirements of subsection (a) shall be considered as part
24 of the decisioning process. Any creditor who develops or
25 maintains an underwriting system for mortgage loans

1 shall ensure such system complies with the requirements
2 described under subsection (a).

3 “(e) CONSUMER REPORTING AGENCY DEFINED.—In
4 this section, the term ‘consumer reporting agency’ has the
5 meaning given that term under section 603 of the Fair
6 Credit Reporting Act.”.

7 (b) CLERICAL AMENDMENT.—The table of contents
8 for the Equal Credit Opportunity Act is amended by in-
9 serting after the item relating to section 701 the following:

“701A. Requirement to consider additional credit information when making
mortgage loans.”.

10 **TITLE XI—PAYMENT CHOICE**

11 **SEC. 1101. SHORT TITLE.**

12 This subtitle may be cited as the “Payment Choice
13 Act of 2022”.

14 **SEC. 1102. SENSE OF CONGRESS.**

15 It is the sense of Congress that every consumer has
16 the right to use cash at retail businesses who accept in-
17 person payments.

18 **SEC. 1103. RETAIL BUSINESSES PROHIBITED FROM REFUS-** 19 **ING CASH PAYMENTS.**

20 (a) IN GENERAL.—Subchapter I of chapter 51 of title
21 31, United States Code, is amended by adding at the end
22 the following:

1 **“§ 5104. Retail businesses prohibited from refusing**
2 **cash payments**

3 “(a) IN GENERAL.—Any person engaged in the busi-
4 ness of selling or offering goods or services at retail to
5 the public with a person accepting in-person payments at
6 a physical location (including a person accepting payments
7 for telephone, mail, or internet-based transactions who is
8 accepting in-person payments at a physical location)—

9 “(1) shall accept cash as a form of payment for
10 sales of less than \$2,000 (or, for loan payments,
11 payments made on a loan with an original principal
12 amount of less than \$2,000) made at such physical
13 location; and

14 “(2) may not charge cash-paying customers a
15 higher price compared to the price charged to cus-
16 tomers not paying with cash.

17 “(b) EXCEPTIONS.—

18 “(1) IN GENERAL.—Subsection (a) shall not
19 apply to a person if such person—

20 “(A) is unable to accept cash because of—

21 “(i) a sale system failure that tempo-
22 rarily prevents the processing of cash pay-
23 ments; or

24 “(ii) a temporary insufficiency in cash
25 on hand needed to provide change; or

1 “(B) provides customers with the means,
2 on the premises, to convert cash into a card
3 that is either a general-use prepaid card, a gift
4 card, or an access device for electronic fund
5 transfers for which—

6 “(i) there is no fee for the use of the
7 card;

8 “(ii) there is not a minimum deposit
9 amount greater than 1 dollar;

10 “(iii) amounts loaded on the card do
11 not expire, except as permitted under para-
12 graph (2);

13 “(iv) there is no collection of any per-
14 sonal identifying information from the cus-
15 tomer;

16 “(v) there is no fee to use the card;
17 and

18 “(iv) there may be a limit to the num-
19 ber of transactions.

20 “(2) INACTIVITY.—A person seeking exception
21 from subsection (a) may charge an inactivity fee in
22 association with a card offered by such person if—

23 “(A) there has been no activity with re-
24 spect to the card during the 12-month period

1 ending on the date on which the inactivity fee
2 is imposed;

3 “(B) not more than 1 inactivity fee is im-
4 posed in any 1-month period; and

5 “(C) it is clearly and conspicuously stated,
6 on the face of the mechanism that issues the
7 card and on the card—

8 “(i) that an inactivity fee or charge
9 may be imposed;

10 “(ii) the frequency at which such inac-
11 tivity fee may be imposed; and

12 “(iii) the amount of such inactivity
13 fee.

14 “(c) RIGHT TO NOT ACCEPT LARGE BILLS.—

15 “(1) IN GENERAL.—Notwithstanding subsection
16 (a), for the 5-year period beginning on the date of
17 enactment of this section, this section shall not re-
18 quire a person to accept cash payments in \$50 bills
19 or any larger bill.

20 “(2) RULEMAKING.—

21 “(A) IN GENERAL.—The Secretary of the
22 Treasury, in this section referred to as the Sec-
23 retary, shall issue a rule on the date that is 5
24 years after the date of the enactment of this

1 section with respect to any bills a person is not
2 required to accept.

3 “(B) REQUIREMENT.—When issuing a rule
4 under subparagraph (A), the Secretary shall re-
5 quire persons to accept \$1, \$5, \$10, \$20, and
6 \$50 bills.

7 “(d) ENFORCEMENT.—

8 “(1) PREVENTATIVE RELIEF.—Whenever any
9 person has engaged, or there are reasonable grounds
10 to believe that any person is about to engage, in any
11 act or practice prohibited by this section, a civil ac-
12 tion for preventive relief, including an application for
13 a permanent or temporary injunction, restraining
14 order, or other order may be brought against such
15 person.

16 “(2) CIVIL PENALTIES.—Any person who vio-
17 lates this section shall—

18 “(A) be liable for actual damages;

19 “(B) be fined not more than \$2,500 for a
20 first offense; and

21 “(C) be fined not more than \$5,000 for a
22 second or subsequent offense.

23 “(3) JURISDICTION.—An action under this sec-
24 tion may be brought in any United States district

1 court, or in any other court of competent jurisdic-
2 tion.

3 “(4) INTERVENTION OF ATTORNEY GENERAL.—
4 Upon timely application, a court may, in its discre-
5 tion, permit the Attorney General to intervene in a
6 civil action brought under this subsection, if the At-
7 torney General certifies that the action is of general
8 public importance.

9 “(5) AUTHORITY TO APPOINT COURT-PAID AT-
10 TORNEY.—Upon application by an individual and in
11 such circumstances as the court may determine just,
12 the court may appoint an attorney for such indi-
13 vidual and may authorize the commencement of a
14 civil action under this subsection without the pay-
15 ment of fees, costs, or security.

16 “(6) ATTORNEY’S FEES.—In any action com-
17 menced pursuant to this section, the court, in its
18 discretion, may allow the prevailing party, other
19 than the United States, a reasonable attorney’s fee
20 as part of the costs, and the United States shall be
21 liable for costs the same as a private person.

22 “(7) REQUIREMENTS IN CERTAIN STATES AND
23 LOCAL AREAS.—In the case of an alleged act or
24 practice prohibited by this section which occurs in a
25 State, or political subdivision of a State, which has

1 a State or local law prohibiting such act or practice
2 and establishing or authorizing a State or local au-
3 thority to grant or seek relief from such act or prac-
4 tice or to institute criminal proceedings with respect
5 thereto upon receiving notice thereof, no civil action
6 may be brought hereunder before the expiration of
7 30 days after written notice of such alleged act or
8 practice has been given to the appropriate State or
9 local authority by registered mail or in person, pro-
10 vided that the court may stay proceedings in such
11 civil action pending the termination of State or local
12 enforcement proceedings.

13 “(e) GREATER PROTECTION UNDER STATE LAW.—
14 This section shall not preempt any law of a State, the Dis-
15 trict of Columbia, a Tribal government, or a territory of
16 the United States if the protections that such law affords
17 to consumers are greater than the protections provided
18 under this section.

19 “(f) RULEMAKING.—The Secretary shall issue such
20 rules as the Secretary determines are necessary to imple-
21 ment this section, which may prescribe additional excep-
22 tions to the application of the requirements described in
23 subsection (a).”.

24 (b) CLERICAL AMENDMENT.—The table of contents
25 for chapter 51 of title 31, United States Code, is amended

1 by inserting after the item relating to section 5103 the
2 following:

“5104. Retail businesses prohibited from refusing cash payments.”.

3 (c) RULE OF CONSTRUCTION.—The amendments
4 made by this section may not be construed to have any
5 effect on section 5103 of title 31, United States Code.

Passed the House of Representatives June 15, 2022.

Attest: CHERYL L. JOHNSON,
Clerk.

By KEVIN McCUMBER,
Deputy Clerk.