

117TH CONGRESS
2D SESSION

H. R. 6516

To provide for the Neighborhood Reinvestment Corporation to make grants to carry out neighborhood revitalization activities, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 28, 2022

Mrs. BUSTOS (for herself and Mr. KATKO) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To provide for the Neighborhood Reinvestment Corporation to make grants to carry out neighborhood revitalization activities, 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Neighborhood Rein-
5 vestment and Revitalization Act of 2022”.

6 **SEC. 2. NEIGHBORHOOD REVITALIZATION GRANTS.**

7 (a) **AUTHORITY.**—The Neighborhood Reinvestment
8 Corporation (in this section referred to as the “Corpora-
9 tion”), established under the Neighborhood Reinvestment
10 Corporation Act (42 U.S.C. 8101 et seq.), shall carry out

1 a program under this section to make grants to its own
2 charter members to support neighborhood revitalization
3 activities, including demolition and rehabilitation of aban-
4 doned and distressed properties, to be carried out in areas
5 having concentrations of such properties.

6 (b) USE GUIDELINES.—Amounts from grants under
7 the program under this section shall be used in accordance
8 with guidelines established by the Corporation consistent
9 with the authority under section 606(a)(5) of the Neigh-
10 borhood Reinvestment Corporation Act (42 U.S.C.
11 8105(a)(5)).

12 (c) COMPETITION GUIDELINES.—Grants under this
13 section may be made only on a competitive basis in accord-
14 ance with competition guidelines, which shall be estab-
15 lished by the Corporation.

16 (d) REPORT TO CONGRESS.—Not later than 180 days
17 after the date that amounts are first appropriated to carry
18 out this section, the Corporation shall submit to the Con-
19 gress a report regarding the program for grants under this
20 section that shall include—

- 21 (1) the guidelines for use of grants established
22 pursuant to subsection (b); and
- 23 (2) the guidelines for competition for grants es-
24 tablished pursuant to subsection (c).

1 (e) AUTHORIZATION OF APPROPRIATIONS.—There is
2 authorized to be appropriated to the Corporation
3 \$25,000,000 for fiscal year 2022 for grants under this
4 section.

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