

117TH CONGRESS
2D SESSION

H. R. 7978

To make reforms to provide support for minority depository institutions, community development financial institutions, and minority lending institutions to promote and advance communities of color through inclusive lending, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 8, 2022

Ms. WATERS introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To make reforms to provide support for minority depository institutions, community development financial institutions, and minority lending institutions to promote and advance communities of color through inclusive lending, 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 “Promoting and Ad-
5 vancing Communities of Color Through Inclusive Lending
6 Act”.

1 **SEC. 2. STRENGTHENING DIVERSE AND MISSION-DRIVEN**
2 **COMMUNITY FINANCIAL INSTITUTIONS.**

3 (a) MINORITY LENDING INSTITUTION SET-ASIDE IN
4 PROVIDING ASSISTANCE.—

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

9 “(i) MINORITY LENDING INSTITUTION SET-ASIDE IN
10 PROVIDING ASSISTANCE.—Notwithstanding any other
11 provision of law, in providing any assistance to community
12 development financial institutions, the Fund shall reserve
13 40 percent of such assistance for minority lending institu-
14 tions.”.

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

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

23 (b) OFFICE OF MINORITY LENDING INSTITU-
24 TIONS.—Section 104 of the Riegle Community Develop-
25 ment and Regulatory Improvement Act of 1994 (12

1 U.S.C. 4703) is amended by adding at the end the fol-
2 lowing:

3 “(l) CDFI OFFICE OF MINORITY LENDING INSTITU-
4 TIONS.—There is established within the Fund an Office
5 of Minority Lending Institutions, which shall oversee as-
6 sistance provided by the Fund to minority lending institu-
7 tions.”.

8 (c) REPORTING ON MINORITY LENDING INSTITU-
9 TIONS.—Section 117 of the Riegle Community Develop-
10 ment and Regulatory Improvement Act of 1994 (12
11 U.S.C. 4716) is amended by adding at the end the fol-
12 lowing:

13 “(g) REPORTING ON MINORITY LENDING INSTITU-
14 TIONS.—Each report required under subsection (a) shall
15 include a description of the extent to which assistance
16 from the Fund are provided to minority lending institu-
17 tions.”.

18 (d) SUBMISSION OF DATA RELATING TO DIVERSITY
19 BY COMMUNITY DEVELOPMENT FINANCIAL INSTITU-
20 TIONS.—Section 104 of the Riegle Community Develop-
21 ment and Regulatory Improvement Act of 1994 (12
22 U.S.C. 4703), as amended by subsection (b), is further
23 amended by adding at the end the following:

24 “(m) SUBMISSION OF DATA RELATING TO DIVER-
25 SITY.—

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

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

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

10 “(2) SUBMISSION OF DISCLOSURE.—Each Fund
11 applicant and recipient shall provide the following:

12 “(A) Data, based on voluntary self-identi-
13 fication, on the racial, ethnic, and gender com-
14 position of—

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

17 “(ii) nominees for the board of direc-
18 tors of the institution; and

19 “(iii) the executive officers of the in-
20 stitution.

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) ANNUAL REPORT.—Not later than 18
14 months after the date of enactment of this sub-
15 section, and annually thereafter, the Fund shall sub-
16 mit to the Committee on Banking, Housing, and
17 Urban Affairs of the Senate and the Committee on
18 Financial Services of the House of Representatives,
19 and make publicly available on the website of the
20 Fund, a report—

21 “(A) on the data and trends of the diver-
22 sity information made available pursuant to
23 paragraph (2); and

24 “(B) containing all administrative or legis-
25 lative recommendations of the Fund to enhance

1 the implementation of this title or to promote
2 diversity and inclusion within community devel-
3 opment financial institutions.”.

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

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

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

18 (3) FUNCTIONS.—The Office of Diverse and
19 Mission-Driven Community Financial Institutions,
20 pursuant to the direction of the Secretary, shall have
21 the authority—

22 (A) to monitor and issue reports regard-
23 ing—

24 (i) community development financial
25 institutions, minority depository institu-

tions, and minority lending institutions;
and

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

(B) to serve as a resource and Federal liai-
son for current and prospective community de-
velopment financial institutions, minority depos-
itory institutions, and minority lending institu-
tions engaging with the Department of the
Treasury, the Community Development Finan-
cial Institutions Fund (“CDFI Fund”), other
Federal government agencies, including by pro-
viding contact information, resources, technical
assistance, and other support for entities wish-
ing—

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

(ii) to obtain a banking charter, de-
posit insurance, or otherwise carry on

1 banking activities in a safe, sound, and re-
2 sponsible manner;

3 (iii) to obtain financial support
4 through private sector deposits, invest-
5 ments, partnerships, and other means;

6 (iv) to expand their operations
7 through internal growth and acquisitions;

8 (v) to develop and upgrade their tech-
9 nology, cybersecurity resilience, compliance
10 systems, data reporting systems, and their
11 capacity to support their communities, in-
12 cluding through partnerships with third-
13 party companies;

14 (vi) to obtain grants, awards, invest-
15 ments and other financial support made
16 available through the CDFI Fund, the
17 Board of Governors of the Federal Reserve
18 System, the Central Liquidity Facility, the
19 Federal Home Loan Banks, and other
20 Federal programs;

21 (vii) to participate as a financial inter-
22 mediary with respect to various Federal
23 and State programs and agencies, includ-
24 ing the State Small Business Credit Initia-

1 tive and programs of the Small Business
2 Administration; and

3 (viii) to participate in Financial Agent
4 Mentor-Protégé Program of the Depart-
5 ment of the Treasury and other Federal
6 programs designed to support private sec-
7 tor partnerships;

8 (C) to provide resources to the public wish-
9 ing to learn more about minority depository in-
10 stitutions, community development financial in-
11 stitutions, and minority lending institutions, in-
12 cluding helping the Secretary implement the re-
13 quirements under section 5, publishing reports
14 issued by the Office on the website of the De-
15 partment of the Treasury and providing
16 hyperlinks to other relevant reports and mate-
17 rials from other Federal agencies;

18 (D) to provide policy recommendations to
19 the Secretary, the CDFI Fund, other relevant
20 Federal agencies, and Congress on ways to fur-
21 ther strengthen Federal support for community
22 development financial institutions, minority de-
23 pository institutions, and minority lending insti-
24 tutions;

(E) to assist the Secretary in carrying out the Secretary's responsibilities under section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note) to preserve and promote minority depository institutions in consultation with the Chairman of the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Chairman of the National Credit Union Administration, and the Chairperson of the Board of Directors of the Federal Deposit Insurance Corporation; and

(F) to carry out other duties of the Secretary of the Treasury required by this Act and the amendments made by this Act, and to perform such other related duties and authorities as may be assigned by the Secretary.

(f) STRENGTHENING FEDERAL EFFORTS AND INTERAGENCY COORDINATION TO PROMOTE DIVERSE AND MISSION-DRIVEN COMMUNITY FINANCIAL INSTITUTIONS.—

(1) SENIOR OFFICIALS DESIGNATED.—The Chairman of the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Chairman of the National Credit Union Admin-

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

15 (2) INTERAGENCY WORKING GROUP.—The Dep-
16 uty Assistant Secretary for Diverse and Mission-
17 Driven Community Financial Institutions shall regu-
18 larly convene meetings, no less than once a quarter,
19 of an interagency working group to be known as the
20 “Interagency Working Group to Promote Diverse
21 and Mission-Driven Community Financial Institu-
22 tions”, which shall consist of the senior officials des-
23 ignated by their respective agencies under paragraph
24 (1), along with the Director of the Community De-
25 velopment Financial Institutions Fund and such

1 other government officials as the Deputy Assistant
2 Secretary may choose to invite, to examine and dis-
3 cuss the state of minority depository institutions,
4 community development financial institutions, and
5 minority lending institutions, and actions the rel-
6 evant agencies can take to preserve, promote, and
7 strengthen these institutions.

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

1 tions various government agencies and Congress
 2 should take to preserve, promote, and strengthen
 3 community development financial institutions, mi-
 4 nority depository institutions, and minority lending
 5 institutions.

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

8 (a) AUTHORIZATION OF APPROPRIATION.—There is
 9 authorized to be appropriated to the Emergency Capital
 10 Investment Fund \$4,000,000,000.

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

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

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

23 “(p) USE OF FUNDS FOR CDFI FINANCIAL AND
 24 TECHNICAL ASSISTANCE.—The Secretary may transfer
 25 amounts in the Emergency Capital Investment Fund to

1 the Fund for the purpose of providing financial and tech-
2 nical assistance grants to community development finan-
3 cial institutions certified by the Secretary.”.

4 (d) TECHNOLOGY GRANTS FOR MDIS AND CDFIS.—
5 Section 104A of the Riegle Community Development and
6 Regulatory Improvement Act of 1994 (12 U.S.C. 4703a),
7 as amended by subsection (c), is further amended by add-
8 ing at the end the following:

9 “(q) TECHNOLOGY GRANTS FOR MDIS AND
10 CDFIS.—

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

13 “(A) STUDY.—The Secretary shall carry
14 out a study on the technology challenges im-
15 pacting minority depository institutions and
16 community development financial institutions
17 with respect to—

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

24 “(ii) technology capabilities and ca-
25 pacity of the institutions, provided in part-

nership with third party companies, to process loan applications and otherwise serve current and potential customers through the internet, mobile phone applications, and other tools;

“(iii) cybersecurity; and

“(iv) challenges and solutions related to algorithmic bias in the deployment of technology.

“(B) REPORT.—Not later than 1 year after the date of the enactment of this subsection, the Secretary shall submit a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate that includes the results of the study required under subparagraph (A).

“(2) TECHNOLOGY GRANT PROGRAM.—

“(A) PROGRAM AUTHORIZED.—The Secretary shall carry out a technology grant program to make grants to minority depository institutions and community development financial institutions to address technology challenges 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 experi-
18 ence;

19 “(III) provide additional services
20 to customers;

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

1 helping to satisfy data reporting re-
2 quirements; and

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

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

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

12 (e) PILOT PROGRAM FOR ESTABLISHING DE NOVO
13 CDFIS AND MDIS.—Section 104A of the Riegle Commu-
14 nity Development and Regulatory Improvement Act of
15 1994 (12 U.S.C. 4703a), as amended by subsections (c)
16 and (d), is further amended by adding at the end the fol-
17 lowing:

18 “(r) PILOT PROGRAM FOR ESTABLISHING DE NOVO
19 CDFIS AND MDIS.—

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

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

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

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

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

20 (f) GUIDANCE FOR SUBCHAPTER S AND MUTUAL
21 BANKS.—Not later than 30 days after the date of enact-
22 ment of this Act, the Board of Governors of the Federal
23 Reserve System and the Secretary shall issue guidance re-
24 garding how Emergency Capital Investment Program in-
25 vestments (whether made before or after the date of enact-

1 ment of this Act) are considered for purposes of various
 2 prudential requirements, including debt to equity, leverage
 3 ratio, and double leverage ratio requirements with respect
 4 to subchapter S and mutual bank recipients of such invest-
 5 ments.

6 **SEC. 4. SUPPORTING YOUNG ENTREPRENEURS PROGRAM.**

7 Section 108 of the Riegle Community Development
 8 and Regulatory Improvement Act of 1994 (12 U.S.C.
 9 4707), as amended by section 2(a)(1), is further amended
 10 by adding at the end the following:

11 “(j) SUPPORTING YOUNG ENTREPRENEURS PRO-
 12 GRAM.—

13 “(1) IN GENERAL.—The Fund shall establish a
 14 Supporting Young Entrepreneurs Program under
 15 which the Fund may provide financial awards to the
 16 community development financial institutions that
 17 the Fund determines have the best programs to help
 18 young entrepreneurs get the start up capital needed
 19 to start a small business.

20 “(2) NO MATCHING REQUIREMENT.—The
 21 matching requirement under subsection (e) shall not
 22 apply to awards made under this subsection.

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

1 “(A) amounts in the Emergency Capital
2 Investment Fund, but not to exceed
3 \$100,000,000 in the aggregate; and

4 “(B) such other funds as may be appro-
5 priated by Congress to the Fund to carry out
6 the Supporting Young Entrepreneurs Pro-
7 gram.”.

8 **SEC. 5. MAP OF MINORITY DEPOSITORY INSTITUTIONS AND**
9 **COMMUNITY DEVELOPMENT FINANCIAL IN-**
10 **STITUTIONS.**

11 (a) IN GENERAL.—The Secretary of the Treasury, in
12 consultation with the CDFI Fund and the Federal bank-
13 ing agencies, shall establish an interactive, searchable map
14 showing the geographic locations of the headquarters and
15 branch locations of minority depository institutions and
16 community development financial institutions that have
17 been certified by the Secretary. Such map shall also pro-
18 vide a link to the website of each such minority depository
19 institution and community development financial institu-
20 tion.

21 (b) DEFINITIONS.—In this section:

22 (1) CDFI FUND.—The term “CDFI Fund”
23 means the Community Development Financial Insti-
24 tutions Fund established under section 104(a) of the

1 Riegle Community Development and Regulatory Im-
2 provement Act of 1994.

3 (2) COMMUNITY DEVELOPMENT FINANCIAL IN-
4 STITUTION.—The term “community development fi-
5 nancial institution” has the meaning given in section
6 103 of the Riegle Community Development and Reg-
7 ulatory Improvement Act of 1994.

8 (3) FEDERAL BANKING AGENCY.—The term
9 “Federal banking agency”—

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

12 (B) means the National Credit Union Ad-
13 ministration.

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

19 **SEC. 6. REPORT ON CERTIFIED COMMUNITY DEVELOP-**
20 **MENT FINANCIAL INSTITUTIONS.**

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

24 (1) by striking “The Fund” and inserting the
25 following:

1 “(1) IN GENERAL.—The Fund”;

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

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

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

13 “(A) a list of the types of organizations
14 that are certified as CDFIs, and the number of
15 each type of organization;

16 “(B) the geographic location and capacity
17 of different types of certified CDFIs;

18 “(C) the primary lines of business for dif-
19 ferent types of certified CDFIs, as well as any
20 secondary lines of business;

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

24 “(E) the types of development services pro-
25 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(l).”.

1 **SEC. 7. 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’); and

14 “(B) seek to gather any relevant informa-
15 tion on certified CDFIs and applicants from the
16 applicable Federal regulator to minimize dupli-
17 cative data collection requests made by the
18 Fund of certified CDFIs and applicants and to
19 expedite certification, re-certification, or other
20 relevant processes administered by the Fund.

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

24 “(A) with respect to a certified CDFI or
25 an applicant that is regulated by both an appro-
26 priate Federal banking agency and the Bureau

1 of Consumer Financial Protection, the Bureau
 2 of Consumer Financial Protection;

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

8 “(C) the Bureau of Consumer Financial
 9 Protection, with respect to a certified CDFI or
 10 an applicant—

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

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

18 **SEC. 8. ACCESS TO THE DISCOUNT WINDOW OF THE FED-**
 19 **ERAL RESERVE SYSTEM FOR MDIS AND**
 20 **CDFIS.**

21 The Board of Governors of the Federal Reserve Sys-
 22 tem shall establish a process under which minority deposi-
 23 tory institutions and community development financial in-
 24 stitutions may have access to the discount window, at the
 25 seasonal credit interest rate most recently published on

1 the Federal Reserve Statistical Release on selected inter-
2 est rates (daily or weekly).

3 **SEC. 9. STUDY ON SECURITIZATION BY CDFIS.**

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

9 (1) the use of securitization by CDFIs;

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

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

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

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

24 (2) any legislative or administrative rec-
25 ommendations of the Secretary that would promote

1 the responsible use of securitization to help CDFIs
2 in reaching more underserved communities.

3 (c) CDFI DEFINED.—The term “CDFI” has the
4 meaning given the term “community development finan-
5 cial institution” under section 103 of the Riegle Commu-
6 nity Development and Regulatory Improvement Act of
7 1994.

○