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(Original Signature of Member)

116TH CONGRESS
1ST SESSION

H. R. 5315

To amend the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to establish a Financial Agent Mentor-Protégé Program within the Department of the Treasury, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mrs. BEATTY introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to establish a Financial Agent Mentor-Protégé Program within the Department of the Treasury, 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 “Expanding Oppor-
5 tunity for Minority Depository Institutions (MDIs) Act”.

1 **SEC. 2. ESTABLISHMENT OF FINANCIAL AGENT MENTOR-**
2 **PROTÉGÉ PROGRAM.**

3 (a) IN GENERAL.—Section 308 of the Financial In-
4 stitutions Reform, Recovery, and Enforcement Act of
5 1989 (12 U.S.C. 1463 note) is amended by adding at the
6 end the following new subsection:

7 “(d) FINANCIAL AGENT MENTOR-PROTÉGÉ PRO-
8 GRAM.—

9 “(1) IN GENERAL.—The Secretary of the
10 Treasury shall establish a program to be known as
11 the ‘Financial Agent Mentor-Protégé Program’ (in
12 this subsection referred to as the ‘Program’) under
13 which a financial agent shall serve as a mentor to
14 a minority depository institution so that such minor-
15 ity depository institution may become a financial
16 agent.

17 “(2) OUTREACH.—The Secretary shall hold
18 outreach events to promote the participation of fi-
19 nancial agents and minority depository institutions
20 in the Program at least once a year.

21 “(3) EXCLUSION.—The Secretary may exclude
22 financial agents and minority depository institutions
23 from participation in the Program.

24 “(4) REPORT.—The Office of Minority and
25 Women Inclusion of the Department of the Treasury
26 shall include in the report submitted to Congress

1 under section 342(e) of the Dodd-Frank Wall Street
2 Reform and Consumer Protection Act information
3 pertaining to the Program, including—

4 “(A) the number of financial agents par-
5 ticipating in such Program; and

6 “(B) the number of outreach events de-
7 scribed in paragraph (2) held during the year
8 covered by such report.

9 “(5) FINANCIAL AGENT DEFINED.—In this sub-
10 section, the term ‘financial agent’ means any na-
11 tional banking association selected by the Secretary
12 of the Treasury to be employed as a financial agent
13 of the Government in accordance with section 5153
14 of the Revised Statutes of the United States.”.

15 (b) COMMUNITY REINVESTMENT ACT CREDIT.—Sec-
16 tion 804 of the Community Reinvestment Act of 1977 (12
17 U.S.C. 2903) is amended by adding at the end the fol-
18 lowing new subsection:

19 “(e) FINANCIAL AGENT MENTOR-PROTÉGÉ PRO-
20 GRAM PARTICIPATION.—In assessing and taking into ac-
21 count, under subsection (a), the record of a financial insti-
22 tution, the appropriate Federal financial supervisory agen-
23 cy shall consider as a factor the financial institution’s par-
24 ticipation as a mentor financial agent in the Financial
25 Agent Mentor-Protégé Program of the Department of the

1 Treasury (established under section 308(d) of the Finan-
2 cial Institutions Reform, Recovery, and Enforcement Act
3 of 1989).”.

4 (c) EFFECTIVE DATE.—This Act and the amend-
5 ments made by this Act shall take effect 90 days after
6 the date of the enactment of this Act.