

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 6955
OFFERED BY MS. WATERS OF CALIFORNIA**

Add at the end the following:

1 **TITLE IX—PROMOTING AND AD-**
2 **VANCING COMMUNITIES OF**
3 **COLOR THROUGH INCLUSIVE**
4 **LENDING**

5 **SEC. 901. SHORT TITLE.**

6 This title may be cited as the “Promoting and Ad-
7 vancing Communities of Color Through Inclusive Lending
8 Act”.

9 **SEC. 902. STRENGTHENING DIVERSE AND MISSION-DRIVEN**
10 **COMMUNITY FINANCIAL INSTITUTIONS.**

11 (a) **MINORITY LENDING INSTITUTION SET-ASIDE IN**
12 **PROVIDING ASSISTANCE.—**

13 (1) **IN GENERAL.—**Section 108 of the Riegle
14 Community Development and Regulatory Improve-
15 ment Act of 1994 (12 U.S.C. 4707) is amended by
16 adding at the end the following:

17 “(i) **MINORITY LENDING INSTITUTION SET-ASIDE IN**
18 **PROVIDING ASSISTANCE.—**Notwithstanding any other
19 provision of law, in providing any assistance to community

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

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

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

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

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

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

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

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

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

14 “(m) SUBMISSION OF DATA RELATING TO DIVER-
15 SITY.—

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

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

22 “(B) the term ‘veteran’ has the meaning
23 given the term in section 101 of title 38, United
24 States Code.

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

3 “(A) Data, based on voluntary self-identi-
4 fication, on the racial, ethnic, and gender com-
5 position of—

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

8 “(ii) nominees for the board of direc-
9 tors of the institution; and

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

12 “(B) The status of any member of the
13 board of directors of the institution, any nomi-
14 nee for the board of directors of the institution,
15 or any executive officer of the institution, based
16 on voluntary self-identification, as a veteran.

17 “(C) Whether the board of directors of the
18 institution, or any committee of that board of
19 directors, has, as of the date on which the insti-
20 tution makes a disclosure under this paragraph,
21 adopted any policy, plan, or strategy to promote
22 racial, ethnic, and gender diversity among—

23 “(i) the board of directors of the insti-
24 tution;

1 “(ii) nominees for the board of direc-
2 tors of the institution; or

3 “(iii) the executive officers of the in-
4 stitution.

5 “(3) ANNUAL REPORT.—Not later than 18
6 months after the date of enactment of this sub-
7 section, and annually thereafter, the Fund shall sub-
8 mit to the Committee on Banking, Housing, and
9 Urban Affairs of the Senate and the Committee on
10 Financial Services of the House of Representatives,
11 and make publicly available on the website of the
12 Fund, a report—

13 “(A) on the data and trends of the diver-
14 sity information made available pursuant to
15 paragraph (2); and

16 “(B) containing all administrative or legis-
17 lative recommendations of the Fund to enhance
18 the implementation of this title or to promote
19 diversity and inclusion within community devel-
20 opment financial institutions.”.

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

23 (1) ESTABLISHMENT.—There is established
24 within the Department of the Treasury the Office of

1 Diverse and Mission-Driven Community Financial
2 Institutions.

3 (2) LEADERSHIP.—The Office of Diverse and
4 Mission-Driven Community Financial Institutions
5 shall be led by a Deputy Assistant Secretary for Di-
6 verse and Mission-Driven Community Financial In-
7 stitutions, who shall be appointed by the Secretary
8 of the Treasury, in consultation with the Depart-
9 ment of the Treasury's Director of Office of Minor-
10 ity and Women Inclusion.

11 (3) FUNCTIONS.—The Office of Diverse and
12 Mission-Driven Community Financial Institutions,
13 pursuant to the direction of the Secretary, shall have
14 the authority—

15 (A) to monitor and issue reports regard-
16 ing—

17 (i) community development financial
18 institutions, minority depository institu-
19 tions, and minority lending institutions;
20 and

21 (ii) the role such institutions play in
22 the financial system of the United States,
23 including the impact they have on pro-
24 viding financial access to low- and mod-

1 erate-income communities, communities of
2 color, and other underserved communities;
3 (B) to serve as a resource and Federal liai-
4 son for current and prospective community de-
5 velopment financial institutions, minority depos-
6 itory institutions, and minority lending institu-
7 tions engaging with the Department of the
8 Treasury, the Community Development Finan-
9 cial Institutions Fund (“CDFI Fund”), other
10 Federal Government agencies, including by pro-
11 viding contact information, resources, technical
12 assistance, and other support for entities wish-
13 ing—

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

17 (ii) to obtain a banking charter, de-
18 posit insurance, or otherwise carry on
19 banking activities in a safe, sound, and re-
20 sponsible manner;

21 (iii) to obtain financial support
22 through private sector deposits, invest-
23 ments, partnerships, and other means;

24 (iv) to expand their operations
25 through internal growth and acquisitions;

1 (v) to develop and upgrade their tech-
2 nology, cybersecurity resilience, compliance
3 systems, data reporting systems, and their
4 capacity to support their communities, in-
5 cluding through partnerships with third-
6 party companies;

7 (vi) to obtain grants, awards, invest-
8 ments and other financial support made
9 available through the CDFI Fund, the
10 Board of Governors of the Federal Reserve
11 System, the Central Liquidity Facility, the
12 Federal Home Loan Banks, and other
13 Federal programs;

14 (vii) to participate as a financial inter-
15 mediary with respect to various Federal
16 and State programs and agencies, includ-
17 ing the State Small Business Credit Initia-
18 tive and programs of the Small Business
19 Administration; and

20 (viii) to participate in Financial Agent
21 Mentor-Protégé Program of the Depart-
22 ment of the Treasury and other Federal
23 programs designed to support private sec-
24 tor partnerships;

1 (C) to provide resources to the public wish-
2 ing to learn more about minority depository in-
3 stitutions, community development financial in-
4 stitutions, and minority lending institutions, in-
5 cluding helping the Secretary implement the re-
6 quirements under section 905, publishing re-
7 ports issued by the Office on the website of the
8 Department of the Treasury and providing
9 hyperlinks to other relevant reports and mate-
10 rials from other Federal agencies;

11 (D) to provide policy recommendations to
12 the Secretary, the CDFI Fund, other relevant
13 Federal agencies, and Congress on ways to fur-
14 ther strengthen Federal support for community
15 development financial institutions, minority de-
16 pository institutions, and minority lending insti-
17 tutions;

18 (E) to assist the Secretary in carrying out
19 the Secretary's responsibilities under section
20 308 of the Financial Institutions Reform, Re-
21 covery, and Enforcement Act of 1989 (12
22 U.S.C. 1463 note) to preserve and promote mi-
23 nority depository institutions in consultation
24 with the Chairman of the Board of Governors
25 of the Federal Reserve System, the Comptroller

1 of the Currency, the Chairman of the National
2 Credit Union Administration, and the Chair-
3 person of the Board of Directors of the Federal
4 Deposit Insurance Corporation; and

5 (F) to carry out other duties of the Sec-
6 retary of the Treasury required by this title and
7 the amendments made by this title, and to per-
8 form such other related duties and authorities
9 as may be assigned by the Secretary.

10 (f) STRENGTHENING FEDERAL EFFORTS AND
11 INTERAGENCY COORDINATION TO PROMOTE DIVERSE
12 AND MISSION-DRIVEN COMMUNITY FINANCIAL INSTITU-
13 TIONS.—

14 (1) SENIOR OFFICIALS DESIGNATED.—The
15 Chairman of the Board of Governors of the Federal
16 Reserve System, the Comptroller of the Currency,
17 the Chairman of the National Credit Union Admin-
18 istration, the Chairperson of the Board of Directors
19 of the Federal Deposit Insurance Corporation, and
20 the Director of the Bureau of Consumer Financial
21 Protection shall each, in consultation with their re-
22 spective Director of Office of Minority and Women
23 Inclusion, designate a senior official to be their re-
24 spective agency's officer responsible for promoting
25 minority depository institutions, community develop-

1 ment financial institutions, and minority lending in-
2 stitutions, including to fulfill obligations under sec-
3 tion 308 of the Financial Institutions Reform, Re-
4 covery, and Enforcement Act of 1989 (12 U.S.C.
5 1463 note) to preserve and promote minority deposi-
6 tory institutions.

7 (2) INTERAGENCY WORKING GROUP.—The Dep-
8 uty Assistant Secretary for Diverse and Mission-
9 Driven Community Financial Institutions shall regu-
10 larly convene meetings, no less than once a quarter,
11 of an interagency working group to be known as the
12 “Interagency Working Group to Promote Diverse
13 and Mission-Driven Community Financial Institu-
14 tions”, which shall consist of the senior officials des-
15 ignated by their respective agencies under paragraph
16 (1), along with the Director of the Community De-
17 velopment Financial Institutions Fund and such
18 other government officials as the Deputy Assistant
19 Secretary may choose to invite, to examine and dis-
20 cuss the state of minority depository institutions,
21 community development financial institutions, and
22 minority lending institutions, and actions the rel-
23 evant agencies can take to preserve, promote, and
24 strengthen these institutions.

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

1 **SEC. 903. CAPITAL INVESTMENTS, GRANTS, AND TECH-**
2 **NOLOGY SUPPORT FOR MDIS AND CDFIS.**

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

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

10 (1) in subsection (c), by striking paragraph (2);
11 and

12 (2) in subsection (c), by striking paragraph (2).

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

18 “(p) **USE OF FUNDS FOR CDFI FINANCIAL AND**
19 **TECHNICAL ASSISTANCE.**—The Secretary may transfer
20 amounts in the Emergency Capital Investment Fund to
21 the Fund for the purpose of providing financial and tech-
22 nical assistance grants to community development finan-
23 cial institutions certified by the Secretary.”.

24 (d) **TECHNOLOGY GRANTS FOR MDIS AND CDFIS.**—
25 Section 104A of the Riegle Community Development and
26 Regulatory Improvement Act of 1994 (12 U.S.C. 4703a),

1 as amended by subsection (e), is further amended by add-
2 ing at the end the following:

3 “(q) TECHNOLOGY GRANTS FOR MDIS AND
4 CDFIS.—

5 “(1) STUDY AND REPORT ON CERTAIN TECH-
6 NOLOGY CHALLENGES.—

7 “(A) STUDY.—The Secretary shall carry
8 out a study on the technology challenges im-
9 pacting minority depository institutions and
10 community development financial institutions
11 with respect to—

12 “(i) internal technology capabilities
13 and capacity of the institutions to process
14 loan applications and otherwise serve cur-
15 rent and potential customers through the
16 internet, mobile phone applications, and
17 other tools;

18 “(ii) technology capabilities and ca-
19 pacity of the institutions, provided in part-
20 nership with third-party companies, to
21 process loan applications and otherwise
22 serve current and potential customers
23 through the internet, mobile phone applica-
24 tions, and other tools;

25 “(iii) cybersecurity; and

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

4 “(B) REPORT.—Not later than 1 year
5 after the date of the enactment of this sub-
6 section, the Secretary shall submit a report to
7 the Committee on Financial Services of the
8 House of Representatives and the Committee
9 on Banking, Housing, and Urban Affairs of the
10 Senate that includes the results of the study re-
11 quired under subparagraph (A).

12 “(2) TECHNOLOGY GRANT PROGRAM.—

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

19 “(B) APPLICATION.—To be eligible to be
20 awarded a grant under this paragraph, a mi-
21 nority depository institution or community de-
22 velopment financial institution shall submit an
23 application to the Secretary at such time, in
24 such manner, and containing such information
25 as the Secretary may require.

1 “(C) USE OF FUNDS.—A minority deposi-
2 tory institution or community development fi-
3 nancial institution that is awarded a grant
4 under this paragraph may use the grant funds
5 to—

6 “(i) enhance or adopt technologies
7 that—

8 “(I) shorten loan approval proc-
9 esses;

10 “(II) improve customer experi-
11 ence;

12 “(III) provide additional services
13 to customers;

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

21 “(V) help ensure privacy of cus-
22 tomer records and cybersecurity resil-
23 ience; or

24 “(ii) carry out such other activities as
25 the Secretary determines appropriate.

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

5 (e) PILOT PROGRAM FOR ESTABLISHING DE NOVO
6 CDFIS AND MDIS.—Section 104A of the Riegle Commu-
7 nity Development and Regulatory Improvement Act of
8 1994 (12 U.S.C. 4703a), as amended by subsections (c)
9 and (d), is further amended by adding at the end the fol-
10 lowing:

11 “(r) PILOT PROGRAM FOR ESTABLISHING DE NOVO
12 CDFIS AND MDIS.—

13 “(1) IN GENERAL.—The Secretary of the
14 Treasury, in consultation with the Fund and the ap-
15 propriate Federal banking agencies, shall establish a
16 pilot program to provide competitive grants to a per-
17 son for the purpose of providing capital for such per-
18 son to establish a minority depository institution or
19 a community development financial institution.

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

24 “(3) DISBURSEMENT.—Before disbursing grant
25 amounts to a person selected to receive a grant

1 under this subsection, the Secretary shall ensure
2 that such person has received approval from the ap-
3 propriate Federal banking agency (or such other
4 Federal or State agency from whom approval is re-
5 quired) to establish a minority depository institution
6 or a community development financial institution, as
7 applicable.

8 “(4) 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 \$100,000,000 in the aggregate.”.

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

1 **SEC. 904. SUPPORTING YOUNG ENTREPRENEURS PRO-**
2 **GRAM.**

3 Section 108 of the Riegle Community Development
4 and Regulatory Improvement Act of 1994 (12 U.S.C.
5 4707), as amended by section 902(a)(1), is further amend-
6 ed by adding at the end the following:

7 “(j) SUPPORTING YOUNG ENTREPRENEURS PRO-
8 GRAM.—

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

16 “(2) NO MATCHING REQUIREMENT.—The
17 matching requirement under subsection (e) shall not
18 apply to awards made under this subsection.

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

21 “(A) amounts in the Emergency Capital
22 Investment Fund, but not to exceed
23 \$100,000,000 in the aggregate; and

24 “(B) such other funds as may be appro-
25 priated by Congress to the Fund to carry out

1 the Supporting Young Entrepreneurs Pro-
2 gram.”.

3 **SEC. 905. MAP OF MINORITY DEPOSITORY INSTITUTIONS**
4 **AND COMMUNITY DEVELOPMENT FINANCIAL**
5 **INSTITUTIONS.**

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

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

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

22 (2) **COMMUNITY DEVELOPMENT FINANCIAL IN-**
23 **STITUTION.**—The term “community development fi-
24 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. 906. 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;

14 “(C) the primary lines of business for dif-
15 ferent types of certified CDFIs, as well as any
16 secondary lines of business;

17 “(D) human resources and staffing infor-
18 mation for different types of certified CDFIs,
19 including—

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

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

1 “(i) the number and amount of loans
2 and loan guarantees made in those target
3 markets;

4 “(ii) the number and amount of other
5 investments made in those target markets;
6 and

7 “(iii) the number and amount of de-
8 velopment services offered in those target
9 markets; and

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

19 **SEC. 907. CONSULTATION AND MINIMIZATION OF DATA RE-**
20 **QUESTS.**

21 Section 104 of the Riegle Community Development
22 and Regulatory Improvement Act of 1994 (12 U.S.C.
23 4703) is amended by adding at the end the following:

24 “(l) CONSULTATION AND MINIMIZATION OF DATA
25 REQUESTS.—

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

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

7 “(B) seek to gather any relevant informa-
8 tion on certified CDFIs and applicants from the
9 applicable Federal regulator to minimize dupli-
10 cative data collection requests made by the
11 Fund of certified CDFIs and applicants and to
12 expedite certification, re-certification, or other
13 relevant processes administered by the Fund.

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

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

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

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

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

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

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

13 **SEC. 908. ACCESS TO THE DISCOUNT WINDOW OF THE FED-**
14 **ERAL RESERVE SYSTEM FOR MDIS AND**
15 **CDFIS.**

16 The Board of Governors of the Federal Reserve Sys-
17 tem shall establish a process under which minority deposi-
18 tory institutions and community development financial in-
19 stitutions may have access to the discount window, at the
20 seasonal credit interest rate most recently published on
21 the Federal Reserve Statistical Release on selected inter-
22 est rates (daily or weekly).

23 **SEC. 909. STUDY ON SECURITIZATION BY CDFIS.**

24 (a) IN GENERAL.—The Secretary of the Treasury, in
25 consultation with the Community Development Financial

1 Institutions Fund and such other Federal agencies as the
2 Secretary determines appropriate, shall carry out a study
3 on—

- 4 (1) the use of securitization by CDFIs;
- 5 (2) any barriers to the use of securitization as
6 a source of liquidity by CDFIs; and
- 7 (3) any authorities available to the Government
8 to support the use of securitization by CDFIs to the
9 extent it helps serve underserved communities.

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

- 16 (1) all findings and determinations made in car-
17 rying out the study required under subsection (a);
18 and
- 19 (2) any legislative or administrative rec-
20 ommendations of the Secretary that would promote
21 the responsible use of securitization to help CDFIs
22 in reaching more underserved communities.

23 (c) CDFI DEFINED.—The term “CDFI” has the
24 meaning given the term “community development finan-
25 cial institution” under section 103 of the Riegle Commu-

1 nity Development and Regulatory Improvement Act of
2 1994.



