Suspend the Rules and Pass the Bill, H.R. 4067, with an Amendment
(The amendment strikes all after the enacting clause and inserts a new text)

116TH CONGRESS
1ST SESSION
H. R. 4067

To amend the Consumer Financial Protection Act of 2010 to direct the Office of Community Affairs to identify causes leading to, and solutions for, under-banked, un-banked, and underserved consumers, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 25, 2019

Mr. DAVID SCOTT of Georgia (for himself and Mr. DUFFY) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Consumer Financial Protection Act of 2010 to direct the Office of Community Affairs to identify causes leading to, and solutions for, under-banked, un-banked, and underserved consumers, 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 “Financial Inclusion
5 in Banking Act of 2019”.

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SEC. 2. OFFICE OF COMMUNITY AFFAIRS DUTIES WITH RESPECT TO UNDER-BANKED, UN-BANKED, AND UNDERSERVED CONSUMERS.

Section 1013(b)(2) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493(b)(2)) is amended—

(1) by striking “The Director shall establish a unit” and inserting the following:

“(A) IN GENERAL.—The Director shall establish a unit to be known as the ‘Office of Community Affairs’”; and

(2) by adding at the end the following:

“(B) DUTIES RELATED TO UNDER-BANKED, UN-BANKED, AND UNDERSERVED CONSUMERS.—

“(i) IN GENERAL.—The Office of Community Affairs shall—

“(I) lead coordination of research to identify any causes and challenges contributing to the decision of individuals who, and households that, do not initiate or maintain on-going and sustainable relationships with depository institutions, including consulting with trade associations representing depository institutions, trade associations representing minority depository insti-
tutions, organizations representing the
interests of traditionally underserved
customers and communities, organi-
izations representing the interests of
customers (particularly low- and mod-
erate-income individuals), civil rights
groups, community groups, consumer
advocates, and the Consumer Advisory
Board about this matter;

“(II) identify subject matter ex-
perts within the Bureau to work on
the issues identified under subclause
(I);

“(III) lead coordination efforts
between other Federal departments
and agencies to better assess the rea-
sions for the lack of, and help increase
the participation of, under-banked,
un-banked, and underserved con-
sumers in the banking system; and

“(IV) identify and develop strate-
gies to increase financial education to
under-banked, un-banked, and under-
served consumers.
“(ii) Coordination with other bureau offices.—In carrying out this paragraph, the Office of Community Affairs shall consult with and coordinate with the research unit established under subsection (b)(1) and such other offices of the Bureau as the Director may determine appropriate.

“(iii) Reporting.—

“(I) In general.—The Office of Community Affairs shall submit a report to Congress, within two years of the date of enactment of this subparagraph and every 2 years thereafter, that identifies any factors impeding the ability of, or limiting the option for, individuals or households to have access to fair, on-going, and sustainable relationships with depository institutions to meet their financial needs, discusses any regulatory, legal, or structural barriers to enhancing participation of under-banked, unbanked, and underserved consumers with depository institutions, and contains recommendations to promote
better participation for all consumers
with the banking system.

“(II) TIMING OF REPORT.—To
the extent possible, the Office shall
submit each report required under
subclause (I) during a year in which
the Federal Deposit Insurance Cor-
poration does not issue the report on
encouraging use of depository institu-
tions by the unbanked required under
section 49 of the Federal Deposit Ins-
urance Act.”.

SEC. 3. DISCRETIONARY SURPLUS FUNDS.

(a) IN GENERAL.—The dollar amount specified
under section 7(a)(3)(A) of the Federal Reserve Act (12
U.S.C. 289(a)(3)(A)) is reduced by $10,000,000.

(b) EFFECTIVE DATE.—The amendment made by
subsection (a) shall take effect on September 30, 2029.