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(Original Signature of Member)

117TH CONGRESS
2D SESSION

H. R. _____

To strengthen the Community Reinvestment Act of 1977, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. CLEAVER introduced the following bill; which was referred to the Committee on _____

A BILL

To strengthen the Community Reinvestment Act of 1977, 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 “Community Reinvest-
5 ment Reform Act of 2021”.

6 **SEC. 2. AMENDMENTS TO THE COMMUNITY REINVESTMENT**

7 **ACT OF 1977.**

8 The Community Reinvestment Act of 1977 (12
9 U.S.C. 2901 et seq.) is amended—

1 (1) by striking sections 802 and 803 (12 U.S.C.
2 2901, 2902) and inserting the following:

3 **“SEC. 802. FINDINGS AND PURPOSE.**

4 “(a) FINDINGS.—Congress finds that—

5 “(1) regulated financial institutions are re-
6 quired by law to demonstrate that they serve the
7 convenience and needs of the communities in which
8 they are chartered or do business, in particular low-
9 and moderate-income communities;

10 “(2) the convenience and needs of communities
11 include the need for credit services, deposit services,
12 transaction services, other financial services, and
13 community development loans and investments; and

14 “(3) regulated financial institutions have a con-
15 tinuing and affirmative obligation to meet the credit
16 or other financial needs of the local communities in
17 which they are chartered or do business.

18 “(b) PURPOSE.—It is the purpose of this title to re-
19 quire each appropriate Federal financial supervisory agen-
20 cy to use its authority when examining regulated financial
21 institutions to ensure that those institutions meet the
22 credit and other financial needs of the local communities
23 in which they are chartered or do business consistent with
24 the safe and sound operation of those institutions.

1 **“SEC. 803. DEFINITIONS.**

2 “In this title:

3 “(1) APPLICATION FOR A DEPOSIT FACILITY.—

4 The term ‘application for a deposit facility’ means
5 an application to the appropriate Federal financial
6 supervisory agency otherwise required under Federal
7 law or regulations thereunder for—

8 “(A) a charter for a national bank or Fed-
9 eral savings and loan association;

10 “(B) deposit insurance in connection with
11 a newly chartered State bank, savings bank,
12 savings and loan association, or similar institu-
13 tion;

14 “(C) the establishment of a domestic
15 branch or other facility with the ability to ac-
16 cept deposits of a regulated financial institu-
17 tion;

18 “(D) the relocation of the home office or a
19 branch office of a regulated financial institu-
20 tion;

21 “(E) the merger or consolidation with, the
22 acquisition of the assets of, or the assumption
23 of the liabilities of a regulated financial institu-
24 tion requiring approval under section 18(c) of
25 the Federal Deposit Insurance Act (12 U.S.C.
26 1828(c)); or

1 “(F) the acquisition of shares in, or the as-
2 sets of, a regulated financial institution requir-
3 ing approval under section 3 of the Bank Hold-
4 ing Company Act of 1956 (12 U.S.C. 1842).

5 “(2) APPROPRIATE FEDERAL BANKING AGEN-
6 CY.—The term ‘appropriate Federal banking agency’
7 has the meaning given the term in section 3 of the
8 Federal Deposit Insurance Act (12 U.S.C. 1813).

9 “(3) APPROPRIATE FEDERAL FINANCIAL SU-
10 PERVISORY AGENCY.—The term ‘appropriate Fed-
11 eral financial supervisory agency’ means—

12 “(A) the appropriate Federal banking
13 agency with respect to depository institutions
14 and depository institution holding companies;
15 and

16 “(B) the Bureau of Consumer Financial
17 Protection with respect to any covered person
18 supervised by the Bureau pursuant to section
19 1024 of the Dodd-Frank Wall Street Reform
20 and Consumer Protection Act (12 U.S.C.
21 5514).

22 “(4) ASSESSMENT AREA.—The term ‘assess-
23 ment area’ means, with respect to a regulated finan-
24 cial institution, each community, including a State,

1 metropolitan area, or urban or rural county, in
2 which the institution—

3 “(A) maintains deposit-taking branches,
4 automated teller machines, or retail offices;

5 “(B) is represented by an agent;

6 “(C) issues a significant number of loans
7 or other products relative to the total number
8 of loans or other products made by the institu-
9 tion;

10 “(D) has issued not less than 75 percent
11 of the loans of the institution;

12 “(E) has conducted not less than 75 per-
13 cent of the business of the institution; or

14 “(F) has received not less than 75 percent
15 of the deposits of the institution.

16 “(5) COMMUNITY BENEFITS PLAN.—The term
17 ‘community benefits plan’ means a plan that pro-
18 vides measurable goals for future amounts of safe
19 and sound loans, investments, services, and other fi-
20 nancial products for low- and moderate-income com-
21 munities and other distressed or underserved com-
22 munities.

23 “(6) COMMUNITY DEVELOPMENT.—The term
24 ‘community development’ includes—

1 “(A) affordable housing for low- or mod-
2 erate-income individuals and avoidance of pat-
3 terns of lending resulting in the loss of afford-
4 able housing units;

5 “(B) community development services, in-
6 cluding counseling and successful mortgage or
7 loan modifications of delinquent loans;

8 “(C) activities that promote integration;

9 “(D) activities that promote economic de-
10 velopment by financing small businesses or
11 farms that meet the size eligibility requirements
12 of the development company or small business
13 investment company programs under section
14 121.301 of title 13, Code of Federal Regula-
15 tions, or any successor regulation, with an em-
16 phasis on small businesses that have gross an-
17 nual revenues of not more than \$1,000,000;

18 “(E) activities that revitalize or stabilize—

19 “(i) low- or moderate-income geog-
20 raphies;

21 “(ii) designated disaster areas;

22 “(iii) distressed or underserved non-
23 metropolitan middle-income geographies
24 designated by the Federal Financial Insti-
25 tutions Examination Council, based on—

1 “(I) rates of poverty, unemploy-
2 ment, and population loss; or

3 “(II) population size, density,
4 and dispersion, if those activities help
5 to meet essential community needs,
6 including the needs of low- and mod-
7 erate-income individuals; or

8 “(iv) other distressed or underserved
9 communities;

10 “(F) activities that promote physical, envi-
11 ronmental, and sensory accessibility in housing
12 stock that is integrated into the community;
13 and

14 “(G) other activities that promote the ob-
15 jectives of this title, as determined by the ap-
16 propriate Federal financial supervisory agen-
17 cies.

18 “(7) DEPOSITORY INSTITUTION; DEPOSITORY
19 INSTITUTION HOLDING COMPANY.—The terms ‘de-
20 pository institution’ and ‘depository institution hold-
21 ing company’ have the meanings given those terms
22 in section 3 of the Federal Deposit Insurance Act
23 (12 U.S.C. 1813).

1 “(8) ENTIRE COMMUNITY.—The term ‘entire
2 community’ means all of the assessment areas of a
3 regulated financial institution.

4 “(9) ENUMERATED CONSUMER LAWS.—The
5 term ‘enumerated consumer laws’ has the meaning
6 given the term in section 1002 of the Consumer Fi-
7 nancial Protection Act of 2010 (12 U.S.C. 5481).

8 “(10) GEOGRAPHY.—The term ‘geography’
9 means a census tract delineated by the Bureau of
10 the Census in the most recent decennial census.

11 “(11) INSURED DEPOSITORY INSTITUTION.—
12 The term ‘insured depository institution’ has the
13 meaning given the term in section 3 of the Federal
14 Deposit Insurance Act (12 U.S.C. 1813).

15 “(12) OTHER DISTRESSED OR UNDERSERVED
16 COMMUNITY.—The term ‘other distressed or under-
17 served community’ means an area or census tract
18 that, according to a periodic review and data anal-
19 ysis by the appropriate Federal financial supervisory
20 agencies on an interagency basis through the Fed-
21 eral Financial Institutions Examination Council, is
22 experiencing economic hardship or is underserved by
23 financial institutions.

24 “(13) REGULATED FINANCIAL INSTITUTION.—
25 The term ‘regulated financial institution’ means—

1 “(A) an insured depository institution;

2 “(B) a depository institution holding com-
3 pany; and

4 “(C) a U.S. nonbank mortgage originator.

5 “(14) U.S. NONBANK MORTGAGE ORIGI-
6 NATOR.—The term ‘U.S. nonbank mortgage origi-
7 nator’ means a covered person subject to section
8 1024 of the Dodd-Frank Wall Street Reform and
9 Consumer Protection Act (12 U.S.C. 5514) that of-
10 fers or provides—

11 “(A) origination of loans secured by real
12 estate for use by consumers primarily for per-
13 sonal, family, or household purposes; or

14 “(B) loan modification or foreclosure relief
15 services in connection with a loan described in
16 subparagraph (A).”;

17 (2) in section 804 (12 U.S.C. 2903)—

18 (A) by redesignating subsections (e) and
19 (d) as subsections (f) and (g), respectively;

20 (B) by striking subsections (a) and (b) and
21 inserting the following:

22 “(a) DEPOSITORY INSTITUTIONS AND BANK HOLD-
23 ING COMPANIES.—In connection with its examination of
24 a regulated financial institution other than a U.S.

1 nonbank mortgage originator, the appropriate Federal fi-
2 nancial supervisory agency shall perform the following:

3 “(1) Assess the record of the institution in
4 meeting the credit and other financial needs of its
5 entire community, in particular low- and moderate-
6 income people and communities, and other distressed
7 or underserved communities, consistent with the safe
8 and sound operation of the institution.

9 “(2) Assess the effectiveness of the following
10 activities in meeting the credit and other financial
11 needs of the assessment areas of the institution, con-
12 sistent with the safe and sound operation of the in-
13 stitution:

14 “(A) Retail lending, including home, small
15 business, consumer, and other lending and fi-
16 nancial products, that responds to credit needs
17 or other financial needs.

18 “(B) Community development lending and
19 investments, which may include a consideration
20 of—

21 “(i) the origination of loans and other
22 efforts by the institution to assist existing
23 low- and moderate-income residents to re-
24 main in affordable housing in their com-
25 munity; and

1 “(ii) the origination of loans by the
2 institution that result in the construction,
3 rehabilitation, or preservation of affordable
4 housing units.

5 “(C) Retail financial services and commu-
6 nity development services.

7 “(3) With respect to its evaluation of an appli-
8 cation for a deposit facility by the institution—

9 “(A) consider the record described in para-
10 graph (1), the overall rating of the institution
11 under this section, and any improvement plans
12 submitted pursuant to this section;

13 “(B) provide an opportunity for public
14 comment for a period of not less than 60 days;

15 “(C) consider changes in the community
16 reinvestment performance of the institution
17 since the most recent rating under this section
18 by the appropriate Federal financial supervisory
19 agency; and

20 “(D) require—

21 “(i) a demonstration of public benefit,
22 including a community benefits plan with
23 measurable goals regarding increasing re-
24 sponsible lending and other financial prod-
25 ucts that is commensurate with the ability

1 of the institution to accomplish those
2 goals;

3 “(ii) that the institution consult with
4 community-based organizations and other
5 community stakeholders in developing the
6 community benefits plan; and

7 “(iii) a public hearing for any institu-
8 tion that has a received a ‘need-to-improve’
9 or ‘low satisfactory’ grade in any individual
10 assessment area during the most recent ex-
11 amination.

12 “(b) U.S. NONBANK MORTGAGE ORIGINATOR.—In
13 connection with its examination of a U.S. nonbank mort-
14 gage originator, the appropriate Federal financial super-
15 visory agency shall perform the following:

16 “(1) Assess the record of the U.S. nonbank
17 mortgage originator in meeting the credit or other
18 financial needs of its entire community, in particular
19 low-income and moderate-income people and commu-
20 nities and other distressed or underserved commu-
21 nities, consistent with the safe and sound operation
22 of the U.S. nonbank mortgage originator.

23 “(2) Assess, as appropriate, the following activi-
24 ties in the assessment areas of the U.S. nonbank
25 mortgage originator:

1 “(A) Retail lending, including home loans.

2 “(B) Community development services.

3 “(C) Community development lending and
4 investments, which may include a consideration
5 of—

6 “(i) the origination of loans and other
7 efforts by the institution to assist existing
8 low- and moderate-income residents to re-
9 main in affordable housing in their com-
10 munity;

11 “(ii) the origination of loans by the
12 institution that result in the construction,
13 rehabilitation or preservation of affordable
14 housing units; and

15 “(iii) investments in, grants to, or
16 loans to community development financial
17 institutions (as defined in section 103 of
18 the Community Development Banking and
19 Financial Institutions Act of 1994 (12
20 U.S.C. 4702)), community development
21 corporations (as defined in section 613 of
22 the Community Economic Development
23 Act of 1981 (42 U.S.C. 9802)), and other
24 nonprofit organizations serving the housing
25 and development needs of the community.

1 “(3) With respect to its evaluation of an appli-
2 cation for a deposit facility by the U.S. nonbank
3 mortgage originator—

4 “(A) consider the record described in para-
5 graph (1), the overall rating of the U.S.
6 nonbank mortgage originator under this sec-
7 tion, and any improvement plans submitted
8 pursuant to this section;

9 “(B) provide an opportunity for public
10 comment for a period of not less than 60 days;

11 “(C) consider changes in the community
12 reinvestment performance of the U.S. nonbank
13 mortgage originator since the most recent rat-
14 ing under this section by the appropriate Fed-
15 eral financial supervisory agency; and

16 “(D) require—

17 “(i) a demonstration that granting the
18 application for a deposit facility is in the
19 public interest, which shall include a sub-
20 mission of a community benefits plan,
21 which shall be commensurate with the abil-
22 ity of the institution to accomplish the
23 plan, by the U.S. nonbank mortgage origi-
24 nator to the appropriate Federal financial
25 supervisory agency;

1 “(ii) that the U.S. nonbank mortgage
2 originator consult with community-based
3 organizations and other community stake-
4 holders in developing the community bene-
5 fits plan; and

6 “(iii) a public hearing for any U.S.
7 nonbank mortgage originator that has a
8 received a ‘need-to-improve’ or ‘low satis-
9 factory’ grade in any individual assessment
10 area during the most recent examination.

11 “(c) REQUIREMENTS.—

12 “(1) IN GENERAL.—In connection with its ex-
13 amination of a regulated financial institution under
14 subsection (a) or (b), the appropriate Federal finan-
15 cial supervisory agency shall—

16 “(A) consider public comments received by
17 the appropriate Federal financial supervisory
18 agency regarding the record of the institution in
19 meeting the credit or other financial needs of
20 its entire community, including low- and mod-
21 erate-income communities; and

22 “(B) require—

23 “(i) an improvement plan for an insti-
24 tution that receives a rating of ‘low satis-
25 factory’ or lower on the written evaluation

1 of the institution, or such a rating in any
2 individual assessment area; and

3 “(ii) the improvement plan described
4 in clause (i) to result in the reasonable
5 likelihood that the institution will obtain a
6 rating of at least ‘high satisfactory’ in
7 meeting community credit or other finan-
8 cial needs in the relevant measure on the
9 next examination.

10 “(2) IMPROVEMENT PLAN.—

11 “(A) IN GENERAL.—A regulated financial
12 institution that is required to submit an im-
13 provement plan required under paragraph
14 (1)(B) shall submit the plan in writing to the
15 appropriate Federal financial supervisory agen-
16 cy not later than 90 days after receiving notice
17 that the regulated financial institution is re-
18 quired to submit the plan.

19 “(B) PUBLIC COMMENT.—Upon receipt of
20 an improvement plan of a regulated financial
21 institution required under paragraph (1)(B),
22 the appropriate Federal financial supervisory
23 agency shall—

1 “(i) make the plan available to the
2 public for review and comment for a period
3 of not less than 60 days; and

4 “(ii) require the regulated financial
5 institution to revise, as appropriate, the
6 improvement plan in response to the public
7 comments received under the public review
8 and comment period described in clause (i)
9 and submit the plan to the appropriate
10 Federal financial supervisory agency not
11 later than 60 days after the end of that pe-
12 riod.

13 “(3) EXAMINATION OF CERTAIN REGULATED
14 FINANCIAL INSTITUTIONS.—In the case of a regu-
15 lated financial institution whose lending or other
16 business is not clustered in geographical areas and
17 is thinly dispersed across the country, the institution
18 shall—

19 “(A) be evaluated under subsection (a) or
20 (b), as applicable—

21 “(i) by considering the effectiveness of
22 the institution in serving customers or bor-
23 rowers, with a special emphasis on low-
24 and moderate-income individuals across the

1 country regardless of where the individuals
2 reside; and

3 “(ii) based on objective thresholds de-
4 veloped by the appropriate Federal finan-
5 cial supervisory agencies to clarify when
6 lending or other business is dispersed
7 across the country and not clustered in
8 distinct geographical areas, which may in-
9 clude low levels of lending or other finan-
10 cial products across States or other areas;
11 and

12 “(B) meet the needs of other distressed or
13 underserved communities.

14 “(d) CONSIDERATION.—Remediation of consumers
15 pursuant to an order by an court or administrative body
16 or a settlement with a government agency or a private
17 party may not be considered in an assessment conducted
18 under subsection (a)(2) or (b)(2).

19 “(e) RULE OF CONSTRUCTION.—An evaluation of a
20 bank holding company under this section shall incorporate
21 evaluations of subsidiary regulated financial institutions
22 made by the appropriate Federal financial supervisory
23 agency of each subsidiary, if applicable.”;

24 (C) in subsection (f), as so redesignated—

25 (i) by striking paragraph (2);

1 (ii) by redesignating paragraph (3) as
2 paragraph (2); and

3 (iii) in paragraph (2), as so redesign-
4 nated, by striking subparagraph (C); and

5 (D) in subsection (g), as so redesignated,
6 by striking “subsection (a)” and inserting “sub-
7 sections (a) and (b)”;

8 (3) in section 807 (12 U.S.C. 2906)—

9 (A) in subsection (a)—

10 (i) by striking “an insured depository
11 institution” and inserting “a regulated fi-
12 nancial institution”; and

13 (ii) by inserting “or financial” after
14 “credit”;

15 (B) in subsection (b)—

16 (i) in paragraph (1)—

17 (I) in subparagraph (A)—

18 (aa) in clause (ii), by strik-
19 ing “and” at the end;

20 (bb) by redesignating clause

21 (iii) as clause (iv); and

22 (cc) by inserting after clause

23 (ii) the following:

24 “(iii) disclose whether the institution en-
25 gaged in acts or practices that the Bureau of

1 Consumer Financial Protection has determined,
2 and has publicly disclosed, violate the enumer-
3 ated consumer laws; and”; and

4 (II) by striking subparagraph (B)
5 and inserting the following:

6 “(B) METROPOLITAN AREA DISTINCTIONS.—
7 The information required under clauses (i) and (ii)
8 of subparagraph (A) shall be presented separately
9 for each assessment area.

10 “(C) TREATMENT WITH RESPECT TO VIOLA-
11 TIONS OF ENUMERATED CONSUMER LAWS.—If a
12 regulated financial institution has engaged in acts or
13 practices that the appropriate Federal financial su-
14 pervisory agency has determined to be unfair, decep-
15 tive, or abusive or acts or practices that violate enu-
16 merated consumer laws intended to ensure the fair,
17 equitable, and nondiscriminatory access to credit for
18 individuals and communities that are enforced by
19 the Bureau of Consumer Financial Protection or
20 other Federal or State agencies, the written evalua-
21 tion shall be negatively influenced in a manner com-
22 mensurate with the extent of the harm suffered by
23 those individuals and communities.”;

24 (ii) in paragraph (2)—

1 (I) by striking subparagraphs
2 (A), (B), (C), and (D) and inserting
3 the following:

4 “(A) ‘Outstanding record of meeting com-
5 munity credit or other financial needs’.

6 “(B) ‘High Satisfactory record of meeting
7 community credit or other financial needs’.

8 “(C) ‘Low Satisfactory record of meeting
9 community credit or other financial needs’.

10 “(D) ‘Needs to improve record of meeting
11 community credit or other financial needs’.

12 “(E) ‘Substantial noncompliance in meet-
13 ing community credit or other financial
14 needs’.”; and

15 (iii) by inserting after the flush text
16 following paragraph (2) the following:

17 “(3) ADDITIONAL AUTHORITY.—The appro-
18 priate Federal financial supervisory agencies may—

19 “(A) alter the ratings under this sub-
20 section to change or include additional ratings;
21 and

22 “(B) develop an accompanying point sys-
23 tem that includes ranges for each rating cat-
24 egory under paragraph (2).”;

1 (C) by redesignating subsection (e) as sub-
2 section (f); and

3 (D) by inserting after subsection (d) the
4 following:

5 “(e) APPEALS OF RATING.—If a regulated financial
6 institution appeals the assigned rating under this section,
7 the appropriate Federal financial supervisory agency shall
8 post a public notice of the appeal on the part of the
9 website of the appropriate Federal financial supervisory
10 agency that contains information on this title.”;

11 (4) in section 806 (12 U.S.C. 2905)—

12 (A) by striking “Regulations” and insert-
13 ing the following:

14 “(a) IN GENERAL.—Regulations”;

15 (B) in subsection (a), as so designated, by
16 striking “companies,” and inserting “compa-
17 nies,”; and

18 (C) by adding at the end the following:

19 “(b) PERIODIC REVIEW.—Not later than 5 years
20 after the date of enactment of this subsection and every
21 5 years thereafter, the appropriate Federal financial su-
22 pervisory agencies shall—

23 “(1) review the regulations promulgated to
24 carry out this title; and

1 “(2) report to Congress any recommendations
2 for updates to the regulations and this title, which
3 may include consideration of—

4 “(A) data collection under this title;

5 “(B) the rigor of evaluations under this
6 title;

7 “(C) the assessment area coverage of loans
8 and deposits; and

9 “(D) the extent to which the provisions of
10 this title are reducing disparities in access to
11 credit and capital by income and race.”; and

12 (5) by adding at the end the following:

13 **“SEC. 810. DATA COLLECTION AND REPORTING REQUIRE-**
14 **MENTS.**

15 “(a) DATA COLLECTION.—

16 “(1) CONSUMER LOANS.—

17 “(A) IN GENERAL.—Each regulated finan-
18 cial institution shall collect and maintain in ma-
19 chine readable form, as prescribed by the ap-
20 propriate Federal financial supervisory agency,
21 data for consumer loans originated or pur-
22 chased by the regulated financial institution, in-
23 cluding motor vehicle loans, credit cards, lines
24 of credit, and other secured or unsecured loans.
25 The regulated financial institution shall main-

1 tain data separately for each category of con-
2 sumer loan, including the following for each
3 loan:

4 “(i) A unique number or alpha-nu-
5 meric symbol that can be used to identify
6 the relevant loan.

7 “(ii) The loan amount at origination
8 or purchase.

9 “(iii) The loan location.

10 “(iv) The gross annual income of the
11 borrower that the regulated financial insti-
12 tution considered in making its credit deci-
13 sion.

14 “(B) EXEMPTIONS.—The appropriate Fed-
15 eral financial supervisory agencies may exempt
16 classes of regulated financial institutions from
17 the requirements under subparagraph (A) due
18 to low levels of consumer lending or other fac-
19 tors.

20 “(2) COMMUNITY DEVELOPMENT LOANS AND
21 INVESTMENTS.—

22 “(A) COLLECTION AND MAINTENANCE OF
23 DATA.—Each regulated financial institution
24 shall collect and maintain in machine readable
25 form, as prescribed by the appropriate Federal

1 financial supervisory agency, data on the cat-
2 egories of community development lending and
3 investments, including data regarding financing
4 affordable housing, small business development,
5 and economic development.

6 “(B) PUBLIC DISSEMINATION.—Each reg-
7 ulated financial institution shall—

8 “(i) publicly disseminate the data de-
9 scribed in subparagraph (A) on a county
10 level and for categories of census tracts in-
11 cluding low- and moderate-income census
12 tracts or other distressed and underserved
13 census tracts; and

14 “(ii) consider disseminating the data
15 described in subparagraph (A) by indi-
16 vidual census tracts in addition to the cat-
17 egories described in clause (i).

18 “(3) ASSESSMENT AREA DATA.—

19 “(A) IN GENERAL.—Each regulated finan-
20 cial institution shall collect and report to the
21 appropriate Federal financial supervisory agen-
22 cy by March 1 of each year a list for each as-
23 sessment area showing the geographies within
24 the area.

1 “(B) PUBLICATION.—The appropriate
2 Federal financial supervisory agencies shall
3 make the list of assessment areas reported by
4 each regulated financial institution under sub-
5 paragraph (A) publicly available on the part of
6 the website of the appropriate Federal financial
7 supervisory agency that contains information on
8 this title.

9 “(4) DEPOSITS.—The appropriate Federal fi-
10 nancial supervisory agencies shall—

11 “(A) collect data from regulated financial
12 institutions that reflects—

13 “(i) the number of customers of those
14 institutions that reside in categories of
15 census tracts including low- and moderate-
16 income census tracts or other distressed
17 and underserved census tracts and the dol-
18 lar amount of deposits of those customers;
19 and

20 “(ii) the number of small businesses
21 that are located in the census tract cat-
22 egories described in clause (i); and

23 “(B) consider the dissemination of the de-
24 posit data collected under subparagraph (A) by

1 individual census tracts in addition to the cat-
2 egories described in that subparagraph.

3 “(b) AGGREGATE DISCLOSURE STATEMENTS.—

4 “(1) IN GENERAL.—Each appropriate Federal
5 financial supervisory agency shall prepare annually,
6 for each assessment area, a disclosure statement of
7 home, small business, small farm, and consumer
8 lending for each regulated financial institution sub-
9 ject to reporting under this section and an aggre-
10 gated statement for all reporting institutions com-
11 bined, which shall indicate, for each assessment
12 area, the number and amount of all small business,
13 small farm, and consumer loans originated or pur-
14 chased sorted by income level of borrowers, race and
15 ethnicity of borrowers, revenue size of small business
16 and farms, and categories of census tracts.

17 “(2) DEPOSITS AND COMMUNITY DEVELOP-
18 MENT LOANS AND INVESTMENTS.—An appropriate
19 Federal financial supervisory agency shall include
20 data on deposits and community development loans
21 and investments in the disclosure statements pre-
22 pared under paragraph (1).

23 “(3) ADJUSTED FORM.—An appropriate Fed-
24 eral financial supervisory agency may adjust the
25 form of the disclosure statement prepared under

1 paragraph (1) if necessary, because of special cir-
2 cumstances, to protect the privacy of a borrower or
3 the competitive position of a regulated financial in-
4 stitution.

5 “(c) CENTRAL DATA DEPOSITORIES.—The Federal
6 Financial Institutions Examination Council, in consulta-
7 tion with the appropriate Federal financial supervisory
8 agencies, shall implement a system—

9 “(1) to allow the public to access online and in
10 a searchable format the data maintained under
11 paragraphs (1) through (4) of subsection (a); and

12 “(2) that ensures that personally identifiable fi-
13 nancial information is not disclosed to public.

14 “(d) LIMITATION.—An appropriate Federal financial
15 supervisory agency may not use the authorities of the ap-
16 propriate Federal financial supervisory agency under this
17 section to obtain a record from a regulated financial insti-
18 tution for the purpose of gathering or analyzing the per-
19 sonally identifiable financial information of a consumer.”.

20 **SEC. 3. AMENDMENT TO THE BANK HOLDING COMPANY**
21 **ACT OF 1956.**

22 Section 4(k)(6) of the Bank Holding Company Act
23 of 1956 (12 U.S.C. 1843(k)(6)) is amended to read as
24 follows:

1 “(6) NOTICE AND OPPORTUNITY FOR COMMENT
2 REQUIRED.—

3 “(A) IN GENERAL.—No financial holding
4 company shall directly or indirectly acquire, and
5 no company that becomes a financial holding
6 company shall directly or indirectly acquire con-
7 trol of, any company in the United States, in-
8 cluding through merger, consolidation, or other
9 type of business combination, that is engaged in
10 activities permitted under this subsection or
11 subsection (n) or (o), unless—

12 “(i) the holding company has provided
13 notice to the Board, not later than 60 days
14 prior to the proposed acquisition or prior
15 to becoming a financial holding company,
16 and during that time period, or such
17 longer time period not exceeding an addi-
18 tional 60 days, as established by the
19 Board;

20 “(ii) the Board has provided public
21 notice and opportunity for comment for
22 not less than 60 days; and

23 “(iii) the Board has not issued a no-
24 tice disapproving the proposed acquisition
25 or retention.

1 “(B) FACTORS FOR CONSIDERATION.—In
2 reviewing any prior notice filed under this para-
3 graph, the Board shall—

4 “(i) consider the overall rating of the
5 financial holding company under the Com-
6 munity Reinvestment Act of 1977 (12
7 U.S.C. 2901 et seq.) and any improvement
8 plans submitted pursuant to that Act;

9 “(ii) provide opportunity for public
10 comment for a period of not less than 60
11 days;

12 “(iii) consider changes in the commu-
13 nity reinvestment performance of the fi-
14 nancial holding company since the last rat-
15 ing under the Community Reinvestment
16 Act of 1977 (12 U.S.C. 2901 et seq.) by
17 the appropriate Federal financial super-
18 visory agency; and

19 “(iv) require—

20 “(I) a demonstration that grant-
21 ing the application for a deposit facil-
22 ity is in the public interest, which
23 shall include submission to the appro-
24 priate Federal financial supervisory
25 agency of a community benefits plan

1 commensurate with the ability of the
2 institution to carry out that plan;

3 “(II) that the institution consult
4 with community-based organizations
5 and other community stakeholders in
6 developing the community benefits
7 plan; and

8 “(III) a public hearing for any
9 bank that has received a ‘need-to-im-
10 prove’ or ‘low satisfactory’ grade in
11 any assessment area during the last
12 examination under the Community
13 Reinvestment Act of 1977 (12 U.S.C.
14 2901 et seq.).”.

15 **SEC. 4. TECHNICAL AND CONFORMING AMENDMENT.**

16 Section 10(c)(2)(H)(i) of the Home Owners’ Loan
17 Act (12 U.S.C. 1467a(c)(2)(H)(i)) is amended by striking
18 “section 804(c) of the Community Reinvestment Act of
19 1977 (12 U.S.C. 2903(c))” and inserting “section 804(f)
20 of the Community Reinvestment Act of 1977 (12 U.S.C.
21 2903(f))”.