[DISCUSSION DRAFT]

116TH CONGRESS
1ST SESSION

H. R. ______

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

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.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. ESTABLISHMENT OF FINANCIAL AGENT MENTOR-PROTÉGÉ PROGRAM.

(a) In General.—Section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of
1989 (12 U.S.C. 1463 note) is amended by adding at the end the following new subsection:

“(d) FINANCIAL AGENT MENTOR-PROTÉGÉ PROGRAM.—

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

“(2) OUTREACH.—The Secretary shall hold outreach events to promote the participation of financial agents and minority depository institutions in the Program at least once a year.

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

“(4) REPORT.—The Office of Minority and Women Inclusion of the Department of the Treasury shall include in the report submitted to Congress under section 342(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act information pertaining to the Program, including—
“(A) the number of financial agents participating in such Program; and

“(B) the number of outreach events described in paragraph (2) held during the year covered by such report.

“(5) FINANCIAL AGENT DEFINED.—In this subsection, the term ‘financial agent’ means any national banking association selected by the Secretary of the Treasury to be employed as a financial agent of the Government in accordance with section 5153 of the Revised Statutes of the United States.”.

(b) COMMUNITY REINVESTMENT ACT CREDIT.—Section 804 of the Community Reinvestment Act of 1977 (12 U.S.C. 2903) is amended by adding at the end the following new subsection:

“(e) FINANCIAL AGENT MENTOR-PROTÉGÉ PROGRAM PARTICIPATION.—In assessing and taking into account, under subsection (a), the record of a financial institution, the appropriate Federal financial supervisory agency shall consider as a factor the financial institution’s participation as a mentor financial agent in the Financial Agent Mentor-Protégé Program of the Department of the Treasury (established under section 308(d) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989).”.

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(c) **EFFECTIVE DATE.**—This Act and the amendments made by this Act shall take effect 90 days after the date of the enactment of this Act.