

110TH CONGRESS
1ST SESSION

S. 2397

To amend the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to preserve and expand minority depository institutions, and for other purposes.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 16, 2007

Mr. MENENDEZ introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to preserve and expand minority depository institutions, 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 “Preserving and Ex-
5 panding Minority Depository Institutions Act”.

6 **SEC. 2. PRESERVING AND EXPANDING MINORITY DEPOSI-**
7 **TORY INSTITUTIONS.**

8 (a) IN GENERAL.—Section 308(a) of the Financial
9 Institutions Reform, Recovery, and Enforcement Act of

1 1989 (12 U.S.C. 1463 note) is amended by inserting “,
 2 the Chairman of the Board of Governors of the Federal
 3 Reserve System, the Comptroller of the Currency,” after
 4 “Supervision”.

5 (b) REPORT.—Section 308 of the Financial Institu-
 6 tions Reform, Recovery, and Enforcement Act of 1989 (12
 7 U.S.C. 1463 note) is amended by adding at the end the
 8 following new subsection:

9 “(c) REPORTS.—The Secretary of the Treasury, the
 10 Chairman of the Board of Governors of the Federal Re-
 11 serve System, the Comptroller of the Currency, the Direc-
 12 tor of the Office of Thrift Supervision, and the Chair-
 13 person of the Federal Deposit Insurance Corporation shall
 14 each submit an annual report to Congress containing a
 15 description of actions taken to carry out this section.”.

16 (c) TECHNICAL AND CONFORMING AMENDMENTS.—
 17 Effective upon the date of enactment of this Act, section
 18 3(g) of the Home Owners’ Loan Act (12 U.S.C. 1462a(g))
 19 is amended—

20 (1) by striking “include” and all that follows
 21 through “any changes” and inserting “include a de-
 22 scription of any changes”;

23 (2) in paragraph (1), by striking “; and” and
 24 inserting a period; and

1 (3) by striking paragraph (2).

