

111TH CONGRESS
1ST SESSION

H. R. 2676

To amend chapter 3 of title 31, United States Code, to provide for an Assistant Secretary of the Treasury for Community Financial Institutions and an Office of Ombudsman for Community Financial Institutions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 3, 2009

Mr. CARDOZA introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To amend chapter 3 of title 31, United States Code, to provide for an Assistant Secretary of the Treasury for Community Financial Institutions and an Office of Ombudsman for Community Financial 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 “Administrative Sup-
5 port and Oversight for Community Financial Institutions
6 Act of 2009”.

1 **SEC. 2. ASSISTANT SECRETARY FOR COMMUNITY FINAN-**
2 **CIAL INSTITUTIONS.**

3 (a) ESTABLISHED.—The 1st sentence of section
4 301(e) of title 31, United States Code, is amended—

5 (1) by striking “10” and inserting “11”; and

6 (2) by inserting “, 1 of whom shall be des-
7 ignated by the President as the Assistant Secretary
8 for Community Financial Institutions” before the
9 period at the end.

10 (b) ADDITIONAL DUTIES.—Subchapter I of chapter
11 3 of title 31, United States Code, is amended by inserting
12 after section 301 the following new section:

13 **“§ 301A. Assistant Secretary for Community Financial**
14 **Institutions**

15 “(a) IN GENERAL.—In addition to other duties and
16 powers prescribed the Secretary, the Assistant Secretary
17 for Community Financial Institutions designated under
18 section 301(e) shall—

19 “(1) advise the Secretary on the impact of poli-
20 cies and regulations of the Department on commu-
21 nity financial institutions; and

22 “(2) provide guidance to the Secretary to en-
23 sure that the policies and regulations of the Depart-
24 ment strengthen community financial institutions.”.

25 (c) CLERICAL AMENDMENT.—The table of sections
26 for subchapter I of chapter 3 of title 31, United States

1 Code, is amended by inserting after the item relating to
 2 section 301 the following new item:

“301A. Assistant Secretary for Community Financial Institutions.”.

3 **SEC. 3. OFFICE OF OMBUDSMAN FOR COMMUNITY FINAN-**
 4 **CIAL INSTITUTIONS.**

5 Section 301A of title 31, United States Code (as
 6 added by section 2), is amended by adding at the end the
 7 following new subsections:

8 “(b) OFFICE OF OMBUDSMAN FOR COMMUNITY FI-
 9 NANCIAL INSTITUTIONS.—

10 “(1) ESTABLISHMENT.—The Secretary of
 11 Treasury shall establish an Office of Ombudsman
 12 for Community Financial Institutions (hereafter in
 13 this subsection referred to as the ‘Ombudsman Of-
 14 fice’), the head of which shall be the Assistant Sec-
 15 retary for Community Financial Institutions.

16 “(2) FUNCTIONS.—The functions of the Assist-
 17 ant Secretary for Community Financial Institutions
 18 as the head of the Ombudsman Office shall be to
 19 provide assistance to and answer questions from
 20 community financial institutions regarding policies
 21 of the Secretary and their effects on community fi-
 22 nancial institutions.

23 “(3) ADDITIONAL FUNCTIONS RELATING TO
 24 TARP AND P-PIP.—The Assistant Secretary for
 25 Community Financial Institutions as the head of the

1 Ombudsman Office shall also provide assistance to
2 community financial institutions regarding—

3 “(A) applications and the application proc-
4 ess for Troubled Asset Relief Program funds;

5 “(B) sales of assets to or purchase of as-
6 sets from the Public-Private Investment Pro-
7 gram for Legacy Assets established by the Sec-
8 retary of the Treasury, in conjunction with the
9 Board of Governors of the Federal Reserve Sys-
10 tem and the Federal Deposit Insurance Cor-
11 poration;

12 “(C) status of pending applications for
13 Troubled Asset Relief Program funds or sales
14 to or purchases from the Public-Private Invest-
15 ment Program for Legacy Assets; and

16 “(D) compliance with regulations associ-
17 ated with acceptance of Troubled Asset Relief
18 Program funds or sales to or purchases from
19 the Public-Private Investment Program for
20 Legacy Assets.

21 “(E) TOLL-FREE TELEPHONE NUM-
22 BERS.—The Assistant Secretary shall establish
23 and maintain toll-free telephone assistance
24 phone numbers as follows:

1 “(i) A telephone number shall be
2 made available for community financial in-
3 stitution general inquiries 8 hours a day
4 and 7 days a week.

5 “(ii) A telephone number shall be
6 made available for community financial in-
7 stitution inquiries about the Troubled
8 Asset Relief Program 8 hours a day and 7
9 days a week.”.

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