II

111TH CONGRESS
1ST SESSION

S. 1068

To amend the National Consumer Cooperative Bank Act to allow for the treatment of the nonprofit corporation affiliate of the Bank as a community development financial institution for purposes of the Community Development Banking and Financial Institutions Act of 1994.

IN THE SENATE OF THE UNITED STATES

MAY 19, 2009

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

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A BILL

To amend the National Consumer Cooperative Bank Act to allow for the treatment of the nonprofit corporation affiliate of the Bank as a community development financial institution for purposes of the Community Development Banking and Financial Institutions Act of 1994.

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

SECTION 1. SHORT TITLE.

This Act may be cited as the ''National Consumer Cooperative Bank Act Amendments of 2009''.

SEC. 2. TREATMENT OF NATIONAL COOPERATIVE BANK AFFILIATE AS COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION.

Section 211 of the National Consumer Cooperative Bank Act (12 U.S.C. 3051) is amended—

(1) by redesignating subsection (e) as subsection (f); and

(2) by inserting after subsection (d) the following:

"(e) TREATMENT AS COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION.—Notwithstanding any other provision of law, the nonprofit corporation established under this section shall be deemed to be a community development financial institution for purposes of the Community Development Banking and Financial Institutions Act of 1994, unless, after the date of the enactment of the National Consumer Cooperative Bank Act Amendments of 2009, the Bank, or any affiliate (as defined in section 103(3) of the Community Development Banking and Financial Institutions Act of 1994) of the Bank, participates in depository institution incentives under section 114 of the Community Development Banking and Financial Institutions Act of 1994.".

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