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115TH CONGRESS
1ST SESSION

H. R. 2963

To amend the Federal Home Loan Bank Act to provide investment authority to support rural infrastructure development, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 20, 2017

Mr. POLIQUIN (for himself and Mr. DAVID SCOTT of Georgia) introduced the following bill; which was referred to the Committee on Financial Services

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A BILL

To amend the Federal Home Loan Bank Act to provide investment authority to support rural infrastructure development, 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. COOPERATIVE ASSOCIATIONS THAT SUPPORT RURAL INFRASTRUCTURE DEVELOPMENT.

Section 11 of the Federal Home Loan Bank Act (12 U.S.C. 1431) is amended by adding at the end the following:

"(m) COOPERATIVE ASSOCIATIONS THAT SUPPORT RURAL INFRASTRUCTURE DEVELOPMENT.—Each Federal Home Loan Bank is authorized to purchase investment-grade securities from nonmember lenders that are organized as cooperatives and that have received financing from the Federal Financing Bank and that have demonstrated experience in making loans to cooperatives that are eligible to receive loans or commitments for loans from the Rural Utilities Service (or any successor agency). Such securities shall be secured investments collateralized by loans of the cooperative lender. The purchase of such securities shall be at the sole discretion of each Federal Home Loan Bank, consistent with such regulations, restrictions, and limitations as may be prescribed by the Agency.''.

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