

116TH CONGRESS
1ST SESSION

H. R. 2391

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

APRIL 29, 2019

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

A BILL

To amend the Federal Home Loan Bank Act to provide investment authority to support rural infrastructure development, 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 “Improving Rural Ac-
5 cess to Power Act of 2019”.

6 **SEC. 2. COOPERATIVE ASSOCIATIONS THAT SUPPORT**
7 **RURAL INFRASTRUCTURE DEVELOPMENT.**

8 Section 11 of the Federal Home Loan Bank Act (12
9 U.S.C. 1431) is amended by adding at the end the fol-
10 lowing:

1 “(m) COOPERATIVE ASSOCIATIONS THAT SUPPORT
2 RURAL INFRASTRUCTURE DEVELOPMENT.—Each Fed-
3 eral Home Loan Bank is authorized to purchase invest-
4 ment-grade securities from nonmember lenders that are
5 organized as cooperatives and that have received financing
6 from the Federal Financing Bank and that have dem-
7 onstrated experience in making loans to cooperatives that
8 are eligible to receive loans or commitments for loans from
9 the Rural Utilities Service (or any successor agency). Such
10 securities shall be secured investments collateralized by
11 loans of the cooperative lender. The purchase of such secu-
12 rities shall be at the sole discretion of each Federal Home
13 Loan Bank, consistent with such regulations, restrictions,
14 and limitations as may be prescribed by the Agency.”.

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