IB

Union Calendar No. 541

118TH CONGRESS
2D SESSION

H. R. 3161

[Report No. 118–644]

To amend the Riegle Community Development and Regulatory Improvement Act of 1994 to require the Director of the Community Development Financial Institutions Fund to testify on an annual basis before the Financial Services Committee of the House of Representatives and the Banking, Housing, and Urban Affairs Committee of the Senate.

IN THE HOUSE OF REPRESENTATIVES

MAY 9, 2023

Mr. ROSE (for himself and Ms. PETTERSEN) introduced the following bill; which was referred to the Committee on Financial Services

AUGUST 30, 2024

Additional sponsors: Mr. STEIL, Mr. OGLES, Mr. TIMMONS, Mr. BARR, Mr. FITZGERALD, Mrs. HOUCHIN, Mr. DONALDS, Mrs. KIM of California, Ms. DE LA CRUZ, Mr. WILLIAMS of Texas, Mr. MOONEY, Mr. KILMER, Mr. MEUSER, Mr. NICKEL, Mr. NUNN of Iowa, Mrs. HINSON, Mr. GROTHMAN, Mrs. BICE, Mr. EDWARDS, Mr. VAN ORDEN, Mr. ROGERS of Kentucky, Mr. LAWLER, Mr. SESSIONS, Mr. BERGMAN, Mrs. MILLER-MEEKS, Mr. FINSTAD, and Mr. LAHOOD

AUGUST 30, 2024

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italic]

[For text of introduced bill, see copy of bill as introduced on May 9, 2023]

A BILL

To amend the Riegle Community Development and Regulatory Improvement Act of 1994 to require the Director of the Community Development Financial Institutions Fund to testify on an annual basis before the Financial Services Committee of the House of Representatives and the Banking, Housing, and Urban Affairs Committee of the Senate.

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 "CDFI Fund Transparency Act".

SEC. 2. REQUIREMENT TO TESTIFY ANNUALLY.

Section 104(b) of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4703(b)) is amended by adding to the end the following:

"(5) ANNUAL TESTIMONY.—The Secretary of the Treasury (or a designee of the Secretary) shall, at the discretion of the Chair of the Financial Services Committee of the House of Representatives and the Chair of the Banking, Housing, and Urban Affairs Committee of the Senate, annually testify before such committees (or a subcommittee of such committees) regarding—

"(A) the operations of the Fund during the previous year;

"(B) steps the Secretary and the Fund are taking to support the work of community development financial institutions participating in the State Small Business Credit Initiative;

"(C) steps the Secretary and the Fund are taking to support community development finan-

cial institutions, including those that are minority depository institutions, through the financial agent mentor-protégé program;

“(D) how community development financial institutions, including minority depository institutions, that received amounts provided in the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 have used and are using such amounts; and

“(E) any steps the Secretary and the Fund are taking to—

“(i) support minority lending institutions, including minority depository institutions, through coordination with prudential regulators to promote and preserve minority depository institutions pursuant to section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989;

“(ii) address technology challenges facing community development financial institutions, including those that are minority depository institutions;

"(iii) incentivize community development financial institutions to provide start-up capital for young entrepreneurs;

"(iv) raise public awareness about community development financial institutions and minority depository institutions, including providing a searchable map with institution locations;

"(v) coordinate with regulators to ensure certification and reporting requirements are appropriately streamlined for community development financial institutions; and

"(vi) explore securitization options that might help expand the reach of community development financial institutions.".

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