

116TH CONGRESS
2D SESSION

H. R. 7121

To authorize appropriations for the Community Development Financial Institutions Fund providing financial assistance and technical assistance for the benefit of certain minority communities, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 8, 2020

Ms. ADAMS introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To authorize appropriations for the Community Development Financial Institutions Fund providing financial assistance and technical assistance for the benefit of certain minority communities, 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. COMMUNITY DEVELOPMENT FINANCIAL INSTI-**
4 **TUTIONS FUND.**

5 (a) IN GENERAL.—There is authorized to be appro-
6 priated to the Community Development Financial Institu-
7 tions Fund, out of amounts in the general fund not other-
8 wise appropriated, \$5,000,000,000 for fiscal year 2020,

1 for providing financial assistance and technical assistance
2 under subparagraphs (A) and (B) of section 108(a)(1) of
3 the Community Development Banking and Financial In-
4 stitutions Act of 1994 (12 U.S.C. 4707(a)(1)), except that
5 subsections (d) and (e) of such section 108 shall not apply
6 to the provision of such assistance, for the Bank Enter-
7 prise Award program, and for financial assistance, tech-
8 nical assistance, training, and outreach programs designed
9 to benefit Native American, Native Hawaiian, and Alaska
10 Native communities and provided primarily through quali-
11 fied community development lender organizations with ex-
12 perience and expertise in community development banking
13 and lending in Indian country, Native American organiza-
14 tions, Tribes and Tribal organizations, and other suitable
15 providers. Of the amount appropriated pursuant to this
16 heading, not less than \$2,000,000,000 shall be for pro-
17 viding financial assistance, technical assistance, awards,
18 training, and outreach programs described above to recipi-
19 ents that are minority lending institutions.

20 (b) DEFINITIONS.—For purposes of this section:

21 (1) MINORITY LENDING INSTITUTION.—The
22 term “minority lending institution” means any de-
23 pository institution, loan fund, or other financial in-
24 stitution that—

1 (A) if a privately owned institution, 51
2 percent is owned by one or more socially and
3 economically disadvantaged individuals;

4 (B) if publicly owned, 51 percent of the
5 stock is owned by one or more socially and eco-
6 nomically disadvantaged individuals; and

7 (C) in the case of a mutual institution,
8 where the majority of the Board of Directors,
9 account holders, and the community which it
10 services is predominantly minority.

11 (2) MINORITY.—The term “minority” means
12 any black American, Native American, Hispanic
13 American, or Asian American.

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