

116TH CONGRESS  
2D SESSION

# H. R. 6381

To require the Board of Governors of the Federal Reserve System to provide zero-interest loans to minority depository institutions and community development financial institutions to combat COVID–19, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 24, 2020

Mr. GREEN of Texas (for himself, Ms. GARCIA of Texas, Mr. MEEKS, Mr. CLEAVER, and Mrs. BEATTY) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To require the Board of Governors of the Federal Reserve System to provide zero-interest loans to minority depository institutions and community development financial institutions to combat COVID–19, 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. LOANS TO MDIS AND CDFIS.**

4 (a) IN GENERAL.—During the COVID–19 emergency  
5 period, the Board of Governors of the Federal Reserve  
6 System shall provide zero-interest loans to minority depos-  
7 itory institutions and community development financial in-

stitutions to help mitigate the economic impact of COVID–19 in low-income, underserved communities.

(b) ASSET LIMITATION.—Subsection (a) shall only apply to minority depository institutions and community development financial institutions with less than \$1,000,000,000 in assets.

(c) INTEREST TO RESUME 18 MONTHS AFTER PANDEMIC.—Notwithstanding subsection (a), the Board of Governors shall charge interest on loans made pursuant to subsection (a) after the end of the 18-month period beginning at the end of the COVID–19 emergency period, at a rate to be determined by the Board of Governors based on the interest amount charged under the discount window lending programs.

(d) COVID–19 PANDEMIC DEFINED.—In this section, the term “COVID–19 emergency period” means the period that begins upon the date of the enactment of this Act and ends upon the date of the termination by the Federal Emergency Management Administration of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID-19) pandemic.

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