

112TH CONGRESS
1ST SESSION

H. R. 1662

To encourage financial institutions to meet the needs of borrowers in low- to moderate-income communities, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 15, 2011

Mr. WEINER introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To encourage financial institutions to meet the needs of borrowers in low- to moderate-income 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. SHORT TITLE.**

4 This Act may be cited as the “Bank Accessibility
5 Act”.

6 **SEC. 2. FINANCIAL INSTITUTION INVOLVEMENT WITH LOW-**
7 **INCOME BORROWERS AND COMMUNITIES.**

8 (a) ADDITIONAL FACTORS.—Section 804 of the Com-
9 munity Reinvestment Act of 1977 (12 U.S.C. 2903) is
10 amended by adding at the end the following:

1 “(e) BRANCH DISTRIBUTION AND SERVICES IN LOW-
2 TO MODERATE-INCOME COMMUNITIES.—In assessing and
3 taking into account, under subsection (a), the record of
4 a financial institution, the appropriate Federal financial
5 supervisory agency shall consider as factors—

6 “(1) the branch distribution of such institutions
7 in low- to moderate-income communities; and

8 “(2) the services provided to borrowers in such
9 communities by such institutions, including—

10 “(A) checking and savings accounts with
11 no monthly fee, low or no minimum balance re-
12 quirements, and no overdraft or insufficient
13 funds fees;

14 “(B) free check cashing;

15 “(C) debit card and ATM services; and

16 “(D) low or no fee money order and wire
17 transfers.”.

18 (b) EFFECT ON RATING.—Section 807(b) of such Act
19 (12 U.S.C. 2906(b)) is amended by adding at the end the
20 following:

21 “(3) FACTORS CONSIDERED.—The consider-
22 ation of the factors described in section 804(e) shall
23 be weighted to account for approximately 33 percent
24 of the institution’s rating referred to in paragraph
25 (1)(A)(iii).”.

1 **SEC. 3. REGULATIONS.**

2 (a) IN GENERAL.—The appropriate Federal financial
3 supervisory agency shall prescribe regulations that, in the
4 case of any regulated financial institution that receives a
5 low rating (as determined by the such agency) with respect
6 to the factors described in section 804(e) of the Commu-
7 nity Reinvestment Act of 1977 (12 U.S.C. 2903(e)), as
8 added by section 2(a) of this Act—

9 (1) deny any merger or expansion requests by
10 such institution; and

11 (2) impose a civil money penalty on such insti-
12 tution in an amount determined by such agency.

13 (b) USE OF CIVIL MONEY PENALTIES COL-
14 LECTED.—Any civil money penalties collected under regu-
15 lations prescribed pursuant to subsection (a)(2) shall be
16 deposited in accounts established by the appropriate Fed-
17 eral financial supervisory agency, and the amounts in such
18 accounts shall be made available to such agency to carry
19 out its responsibilities under the Community Reinvestment
20 Act of 1977 (12 U.S.C. 2901 et seq.), including distrib-
21 uting rewards pursuant to subsection (c) of this section.

22 (c) REWARDS.—The appropriate Federal financial
23 supervisory agency shall prescribe regulations that reward
24 a regulated financial institution that receives a high rating
25 (as determined by such agency) with respect to the factors
26 described in section 804(e) of the Community Reinvest-

1 ment Act of 1977 (12 U.S.C. 2903(e)), as added by sec-
2 tion 2(a) of this Act.

3 (d) DEFINITIONS.—In this section, the terms “appro-
4 priate Federal financial supervisory agency” and “regu-
5 lated financial institution” have the same meanings as are
6 given such terms in section 803 of the Community Rein-
7 vestment Act of 1977 (12 U.S.C. 2902).

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