

117TH CONGRESS
2D SESSION

H. R. 7733

IN THE SENATE OF THE UNITED STATES

JULY 28, 2022

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

To amend the Community Development Banking and Financial Institutions Act of 1994 to reauthorize and improve the community development financial institutions bond guarantee program, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “CDFI Bond Guarantee
3 Program Improvement Act of 2022”.

4 **SEC. 2. SENSE OF CONGRESS.**

5 It is the sense of Congress that the authority to guar-
6 antee bonds under section 114A of the Community Devel-
7 opment Banking and Financial Institutions Act of 1994
8 (12 U.S.C. 4713a) (commonly referred to as the “CDFI
9 Bond Guarantee Program”) provides community develop-
10 ment financial institutions with a sustainable source of
11 long-term capital and furthers the mission of the Commu-
12 nity Development Financial Institutions Fund (established
13 under section 104(a) of such Act (12 U.S.C. 4703(a)) to
14 increase economic opportunity and promote community
15 development investments for underserved populations and
16 distressed communities in the United States.

17 **SEC. 3. GUARANTEES FOR BONDS AND NOTES ISSUED FOR**
18 **COMMUNITY OR ECONOMIC DEVELOPMENT**
19 **PURPOSES.**

20 Section 114A of the Community Development Bank-
21 ing and Financial Institutions Act of 1994 (12 U.S.C.
22 4713a) is amended—

23 (1) in subsection (c)(2), by striking “, multi-
24 plied by an amount equal to the outstanding prin-
25 cipal balance of issued notes or bonds”;

9 Not later than 1 year after the date of enactment
10 of this Act, and not later than 3 years after such date
11 of enactment, the Secretary of the Treasury shall issue
12 a report to the Committee on Financial Services of the
13 House of Representatives and the Committee on Banking,
14 Housing, and Urban Affairs of the Senate on the effective-
15 ness of the CDFI bond guarantee program established
16 under section 114A of the Community Development Bank-
17 ing and Financial Institutions Act of 1994 (12 U.S.C.
18 4713a).

Attest: CHERYL L. JOHNSON,
Clerk.