

minute and to revise and extend his remarks.)

Mr. CLINE. Mr. Speaker, I rise today to recognize the Liberty Christian Academy Bulldogs on winning the VHSL baseball Class 3 State title game.

The academy was founded in 1967, and in addition to its academic and biblical teachings, the school excels in sports. Their baseball State title this year marked their second State crown, as they won the 4A State title in 2017.

This game all came down to the seventh inning at the field in Spotsylvania, Virginia. Their opponent, the Abingdon Falcons, had taken the lead in the top of the seventh when Lane Duff of the academy walked three straight batters, sending home Cole Lambert for the go-ahead run.

The Falcons scored again on a bases-loaded walk to Jack Ferguson that scored Daniel Fellhauer and made it 5 to 3.

Yet, when the Bulldogs got their chance in the bottom of the seventh, they started a rally as Logan Duff led off with a triple. Then a sac fly by Tanner Thomas scored Duff to cut the Abingdon Falcons' lead to 5 to 4.

Finally, Lane Duff's two-run, walk-off single marked a three-run Liberty Christian Academy rally that propelled the Bulldogs to a 6 to 5 win last Saturday in the coveted VHSL Class 3 State title game.

Congratulations to the players, coaches, and parents on a great season.

HONORING KYLE PATTERSON

(Mr. MAST asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. MAST. Mr. Speaker, I rise today to honor the life of Florida Fish and Wildlife Senior Investigator Kyle Patterson.

Just 5 days ago on June 9, Senior Investigator Patterson was involved in a fatal crash while on duty.

Senior Investigator Patterson faithfully served the people of St. Lucie County for more than 15 years. From his first assignment at the age of 19 to time spent with the Agriculture Crimes Intelligence Unit and Marine Intelligence Unit, he was dedicated. He was a public servant, committed to the safety of our homes and our community.

Senior Investigator Patterson was passionate about baseball, steer, his family, and God. He dedicated his time to numerous organizations, including the St. Lucie County Farm Bureau and Christ Fellowship, the church that we share.

His memory will absolutely live on with those who knew him and loved him best: his wife, Alisha; his children, Kole and Kinsley; and his parents and sisters.

Please honor the life of Special Investigator Patterson and salute him because he gave a lifetime of service, and service did take his life.

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CELEBRATING THE LIFE OF RENEE VAN NETT

(Mr. STAUBER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. STAUBER. Mr. Speaker, I rise today to celebrate and honor the life of Renee Van Nett from Duluth, Minnesota, who bravely battled her diagnosis of terminal cancer and recently passed away.

Renee was well-known and well-loved across the northland. She was a dedicated mother, city council member, and active community member. Her tragic passing has affected many, showing the countless lives she touched and made a difference in.

Though the loss leaves a hole in the lives of many, the work Renee accomplished has left a legacy that will live on beyond any of us.

As the first Native American person to have been elected to the Duluth City Council, Renee will always be remembered as an inspiration to her fellow Red Lake Nation members and to the entire Native American community.

I am grateful for Renee sharing her compassion, dedication, and love for Duluth and all its people. May we all continue to help carry on her legacy.

CRISIS AT OUR SOUTHERN BORDER

(Mr. ROSE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. ROSE. Mr. Speaker, our Nation is facing a lot of problems: historic inflation, sky-high prices at the pump, and a shortage of baby formula.

But it is important not to lose sight of another crisis going on more than 1500 miles southwest of where we are gathered right now: 2.6 million illegal immigrants have been apprehended at our southern border since President Biden took the oath of office.

There were more than 234,000 migrant encounters at the border just in April. That is the most for any month in history. That is also a 1,268 percent increase from April of 2020.

Border Patrol seized more than 340,000 pounds of drugs since last October, including enough fentanyl to kill more than 2 billion people.

Yet, this administration is still fighting to repeal title 42. It is past time to put an end to these open border policies and put the American people first.

REMEMBERING DR. EUGENE TALMADGE MADDOX

(Mr. CARTER of Georgia asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. CARTER of Georgia. Mr. Speaker, I rise today in memory of Dr. Eugene Talmadge Maddox, a veterinarian and a remarkable Georgian.

Mr. Speaker, 1954 was an eventful year for Gene, as he graduated from Alexander Baldwin Agricultural College and married the love of his life, Patsy Copeland. He went on to receive his veterinary degree from the University of Georgia in 1959.

Following his graduation, they moved to Thomasville, Georgia, where he worked at Clanton Veterinary Hospital. He founded his own animal hospital, Cairo Animal Hospital, in 1963, and served Grady and surrounding cities until he retired in 2004 to serve as a Georgia State representative for Grady and Decatur counties in 2012.

In 2006, he was honored by the Georgia Veterinary Medical Association as Veterinarian of the Year. In 2015, he received the prestigious J.T. Mercer Lifetime Achievement Award.

An active member of his community, Gene was the former president of the American Veterinary Medical Association, the Georgia Veterinary Medical Association, and a member of the Georgia Cattlemen's Association. He also served as chief veterinary medical examiner under four Governors during his career.

A loving father and husband, an outdoorsman, a community advocate, and a dedicated veterinarian, Gene is sure to be missed.

FEDERAL RESERVE RACIAL AND ECONOMIC EQUITY ACT

Mr. GREEN of Texas. Mr. Speaker, pursuant to House Resolution 1170, I call up the bill (H.R. 2543) to amend the Federal Reserve Act to add additional demographic reporting requirements, to modify the goals of the Federal Reserve System, and for other purposes, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursuant to House Resolution 1170, in lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services printed in the bill, an amendment in the nature of a substitute consisting of the text of Rules Committee Print 117-49, modified by the amendment printed in part A of House Report 117-366, is adopted and the bill, as amended, is considered read.

The text of the bill is as follows:

H.R. 2543

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) *SHORT TITLE.*—This Act may be cited as the “Financial Services Racial Equity, Inclusion, and Economic Justice Act”.

(b) *TABLE OF CONTENTS.*—The table of contents for this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—EQUITY IN MONETARY POLICY

Sec. 101. Duty to minimize and eliminate racial disparities.

Sec. 102. Appearances before and reports to the Congress.

TITLE II—DIVERSITY DATA COLLECTION AND REPORTING

Subtitle A—Diversity and Inclusion Data Accountability and Transparency

Sec. 211. Disclosures by regulated entities.

Subtitle B—LGBTQ Business Equal Credit Enforcement and Investment

Sec. 221. Small business loan data collection.

TITLE III—ACCESS TO HOUSING AND LENDING

Subtitle A—Improving Language Access in Mortgage Servicing

Sec. 311. Language access requirements and resources.

Subtitle B—Fair Lending for All

Sec. 321. Office of Fair Lending Testing.

Sec. 322. Prohibition on credit discrimination.

Sec. 323. Criminal penalties for violations of the Equal Credit Opportunity Act.

Sec. 324. Review of loan applications.

Sec. 325. Mortgage data collection.

Subtitle C—Promoting and Advancing Communities of Color Through Inclusive Lending

Sec. 331. Strengthening diverse and mission-driven community financial institutions.

Sec. 332. Capital investments, grants, and technology support for MDIs and CDFIs.

Sec. 333. Supporting Young Entrepreneurs Program.

Sec. 334. Map of minority depository institutions and community development financial institutions.

Sec. 335. Report on certified community development financial institutions.

Sec. 336. Consultation and minimization of data requests.

Sec. 337. Access to the discount window of the Federal Reserve System for MDIs and CDFIs.

Sec. 338. Study on securitization by CDFIs.

TITLE IV—DIVERSITY IN FINANCIAL INSTITUTIONS AND CORPORATIONS

Subtitle A—Promoting New and Diverse Depository Institutions

Sec. 411. Study and strategic plan.

Subtitle B—Promoting Diversity and Inclusion in Banking

Sec. 421. Diversity and inclusion ratings.

Subtitle C—Improving Corporate Governance Through Diversity

Sec. 431. Submission of data relating to diversity by issuers.

Sec. 432. Diversity advisory group.

Subtitle D—Ensuring Diversity in Community Banking

Sec. 441. Short title.

Sec. 442. Sense of Congress on funding the loan-loss reserve fund for small dollar loans.

Sec. 443. Definitions.

Sec. 444. Inclusion of women's banks in the definition of minority depository institution.

Sec. 445. Establishment of impact bank designation.

Sec. 446. Minority Depositories Advisory Committees.

Sec. 447. Federal deposits in minority depository institutions.

Sec. 448. Minority Bank Deposit Program.

Sec. 449. Diversity report and best practices.

Sec. 450. Investments in minority depository institutions and impact banks.

Sec. 451. Report on covered mentor-protégé programs.

Sec. 452. Custodial deposit program for covered minority depository institutions and impact banks.

Sec. 453. Streamlined community development financial institution applications and reporting.

Sec. 454. Task force on lending to small business concerns.

Subtitle E—Expanding Opportunity for Minority Depository Institutions

Sec. 461. Establishment of Financial Agent Mentor-Protégé Program.

TITLE V—COMMUNITY DEVELOPMENT

Subtitle A—CDFI Bond Guarantee Program Improvement

Sec. 511. Sense of Congress.

Sec. 512. Guarantees for bonds and notes issued for community or economic development purposes.

Sec. 513. Report on the CDFI bond guarantee program.

Subtitle B—Expanding Financial Access for Underserved Communities

Sec. 521. Credit union service to underserved areas.

Sec. 522. Member business lending in underserved areas.

Sec. 523. Underserved area defined.

Sec. 524. Reports by the National Credit Union Administration.

TITLE I—EQUITY IN MONETARY POLICY

SEC. 101. DUTY TO MINIMIZE AND ELIMINATE RACIAL DISPARITIES.

The Federal Reserve Act (12 U.S.C. 221 et seq.) is amended by inserting after section 2B the following:

“SEC. 2C. DUTY TO MINIMIZE AND ELIMINATE RACIAL DISPARITIES.

“The Board of Governors of the Federal Reserve System and the Federal Open Market Committee shall exercise all duties and functions in a manner that fosters the elimination of disparities across racial and ethnic groups with respect to employment, income, wealth, and access to affordable credit, including actions in carrying out—

“(1) monetary policy;

“(2) regulation and supervision of banks, thrifts, bank holding companies, savings and loan holding companies, and nonbank financial companies and systemically important financial market utilities designated by the Financial Stability Oversight Council;

“(3) operation of payment systems;

“(4) implementation of the Community Reinvestment Act of 1977;

“(5) enforcement of fair lending laws; and

“(6) community development functions.”.

SEC. 102. APPEARANCES BEFORE AND REPORTS TO THE CONGRESS.

Section 2B of the Federal Reserve Act (12 U.S.C. 225b) is amended—

(1) in subsection (a)(1)—

(A) in subparagraph (A), by striking “and” at the end; and

(B) by striking subparagraph (B) and inserting the following:

“(B) economic developments and prospects for the future described in the report required in subsection (b), including a discussion of disparities in employment, income, and wealth across racial and ethnic groups as well as other specific segments of the population; and

“(C) plans, activities, and actions of the Board and the Federal Open Market Committee to minimize and eliminate disparities across racial and ethnic groups with respect to employment, wages, wealth, and access to affordable credit pursuant to section 2C.”; and

(2) in subsection (b)—

(A) by striking “The Board” and inserting the following:

“(1) IN GENERAL.—The Board”; and

(B) by adding at the end the following:

“(2) TREND INFORMATION.—

“(A) IN GENERAL.—Each report required under paragraph (1) shall include recent trends in the unemployment rate, labor force participation rate, employment to population ratio, median household income, and change in real earnings.

“(B) DEMOGRAPHIC INFORMATION.—The trends required to be reported under subparagraph (A)

shall include a comparison among different demographic groups, including race (White, African-American, Latino, Native American, and Asian populations), ethnicity, gender, and educational attainment.”.

TITLE II—DIVERSITY DATA COLLECTION AND REPORTING

Subtitle A—Diversity and Inclusion Data Accountability and Transparency

SEC. 211. DISCLOSURES BY REGULATED ENTITIES.

Section 342(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5452(b)) is amended by adding at the end the following:

“(5) DISCLOSURES BY REGULATED ENTITIES.—The Director of each Office shall require entities with 100 employees or greater regulated by the applicable agency to provide such information as may be required to carry out the duties of the Director.”.

Subtitle B—LGBTQ Business Equal Credit Enforcement and Investment

SEC. 221. SMALL BUSINESS LOAN DATA COLLECTION.

(a) IN GENERAL.—Section 704B of the Equal Credit Opportunity Act (15 U.S.C. 1691c-2) is amended—

(1) by inserting “LGBTQ-owned,” after “minority-owned,” each place such term appears;

(2) in subsection (e)(2)(G), by inserting “, sexual orientation, gender identity” after “sex”; and

(3) in subsection (h), by adding at the end the following:

“(7) LGBTQ-OWNED BUSINESS.—The term ‘LGBTQ-owned business’ means a business—

“(A) more than 50 percent of the ownership or control of which is held by 1 or more individuals self-identifying as lesbian, gay, bisexual, transgender, or queer; and

“(B) more than 50 percent of the net profit or loss of which accrues to 1 or more individuals self-identifying as lesbian, gay, bisexual, transgender, or queer.”.

(b) SENSE OF CONGRESS.—It is the sense of the Congress that the term “sex”, as used within the Equal Credit Opportunity Act, includes an individual’s sexual orientation and gender identity, and that this section, in part, clarifies that the sex, sexual orientation, and gender identity of the principal owners of a business should be collected under section 704B of the Equal Credit Opportunity Act as three separate forms of information.

TITLE III—ACCESS TO HOUSING AND LENDING

Subtitle A—Improving Language Access in Mortgage Servicing

SEC. 311. FINDINGS

The Congress finds the following:

(1) Housing is the largest portion of most household budgets in the United States and therefore a foundational component of financial access and opportunity.

(2) Due in part to a legacy of discrimination in the United States, people of color are disproportionately experiencing homelessness, are disproportionately renting, and disproportionately paying unaffordable rents, which acts as a barrier to homeownership.

(3) Access to fair and affordable housing, both rental and homeownership opportunities, is critical to upward economic mobility. This includes addressing language barriers in mortgage servicing to ensure borrowers have culturally sensitive, in-language access to critical lending information, can enter into fair and sustainable homeownership, and preserve their home equity.

SEC. 312. LANGUAGE ACCESS REQUIREMENTS AND RESOURCES.

(a) IN GENERAL.—Chapter 2 of title I of the Truth in Lending Act (15 U.S.C. 1631 et seq.) is amended by inserting after section 129H the following:

“§ 1291. Language access requirements.

“(a) STANDARD LANGUAGE PREFERENCE FORM.—Not later than 90 days after the date of the enactment of this section, the Director of the Bureau of Consumer Financial Protection shall, after consulting with the Secretary of Agriculture, the Director of the Federal Housing Finance Agency, the Secretary of Veterans Affairs, and the Commissioner of the Federal Housing Authority, issue a rule establishing a standard language preference form that includes a standard language preference question asked in each of the 8 languages most commonly spoken by individuals with limited English proficiency, as determined by the Director of the Bureau using information published by the Director of the Bureau of the Census.

“(b) REQUIREMENTS FOR CREDITORS.—

“(1) USE OF STANDARD LANGUAGE PREFERENCE FORM BY CREDITORS.—

“(A) INCLUSION IN APPLICATION.—Each creditor shall include, as part of the application package used in connection with a residential mortgage loan, the standard language preference form established by the Director of the Bureau under subsection (a).

“(B) INCLUSION OF DISCLOSURE.—Each creditor may include with such standard language preference form a disclosure stating that—

“(i) documents and services may not be available in the preferred language indicated by the consumer on the standard language preference form; and

“(ii) the English version of any document to which such form applies is the official and operative document and the translated version is for informational purposes only.

“(C) DOCUMENTATION AND TRANSFER OF PREFERRED LANGUAGE INFORMATION.—If a creditor, receives information about a language preference of a consumer through the standard language preference form, from another creditor or a servicer or a borrower, such creditor shall document this language preference in each file and electronic file of information associated with such consumer and shall transfer such information and the standard language preference form to any servicer of the loan.

“(2) PROVISION OF TRANSLATED DOCUMENTS.—If a Federal agency or a State or local agency in the State or locality in which the residential property is located has produced a translation of a document used in association with the origination of a residential mortgage loan in the preferred language of a consumer documented by a creditor pursuant to paragraph (1)(C), such creditor shall—

“(A) provide such translated document in addition to any English version of such document that is provided to such consumer who indicated such preferred language; and

“(B) include in the English and translated versions—

“(i) a notice indicating that the English version of such document is the official and operative document and the translated version is for informational purposes only;

“(ii) the website established under paragraph (6); and

“(iii) a notice of any available oral interpretation services described in paragraph (3).

“(3) ORAL INTERPRETATION SERVICES.—

“(A) IN GENERAL.—If a creditor receives information about a language preference of a consumer through the standard language preference form, from another creditor or a servicer or a borrower, such creditor shall provide oral interpretation services to such consumer.

“(B) CREDITOR-PROVIDED ORAL INTERPRETATION SERVICES.—If a creditor is required under subparagraph (A) to provide oral interpretation to a consumer, such creditor—

“(i) shall ensure qualified oral interpretation services, as defined by the Director of the Bureau, are made available in the preferred language of the borrower for all oral communications between the creditor and the borrower; and

“(ii) may provide such services through qualified staff of the creditor or a third party.

“(4) NOTICE OF AVAILABLE LANGUAGE SERVICES.—If a creditor receives information about a language preference of a consumer through the standard language preference form from another creditor or a servicer or a borrower, such creditor shall not later than 30 business days after receiving such information and not less than 14 days before any closing, notify such consumer in writing, in the preferred language of the consumer, of any language services available, including the services described in paragraphs (2) and (3).

“(5) TRANSFER OF LANGUAGE PREFERENCE INFORMATION.—If a creditor transfers the servicing associated with a residential mortgage loan, such creditor shall notify the transferee servicer at the time of transfer of any known language preference of the consumer associated with such residential mortgage loan.

“(6) INFORMATION ON WEBSITE.—Each creditor shall publish on the website of the creditor—

“(A) links to and explanatory information about the websites maintained by the Secretary of Housing and Urban Development and the Director of the Bureau of Consumer Financial Protection that identify housing counselors approved by the Department of Housing and Urban Development; and

“(B) a link to and explanatory information about the language resources website established by the Director of the Bureau of Consumer Financial Protection, the Secretary of Housing and Urban Development, the Director of the Federal Housing Finance Agency, the Secretary of Agriculture, and the Secretary of Veterans Affairs under section 311(e) of the Financial Services Racial Equity, Inclusion, and Economic Justice Act.

“(c) TRANSLATION OF MORTGAGE DOCUMENTS.—With respect to each document published by the Federal Housing Finance Agency, the Bureau of Consumer Financial Protection, the Department of Housing and Urban Development, the Department of Veterans Affairs, and the Department of Agriculture and used in association with a residential mortgage loan, including origination and servicing documents, the Director of the Bureau of Consumer Financial Protection and the Director of the Federal Housing Finance Agency shall jointly—

“(1) not later than 180 days after the date of the enactment of this section, publish versions of such documents translated into each of the 8 languages most commonly spoken by individuals with limited English proficiency, as determined by the Director of the Bureau of Consumer Financial Protection using information published by the Director of the Bureau of the Census; and

“(2) not later than 3 years after the date of the enactment of this section, publish versions of such documents translated into at least 4 additional languages spoken by individuals with limited English proficiency that are regionally prevalent in the United States, as determined by the Director of the Bureau of Consumer Financial Protection using information published by the Director of the Bureau of the Census.

“(d) RULEMAKING.—The Director of the Bureau of Consumer Financial Protection shall, not later than 1 year after the date of the enactment of this section, issue regulations to implement this section that shall take effect not later than 18 months after the date of the enactment of this section.”

(b) REQUIREMENTS FOR SERVICERS.—Section 6 of the Real Estate Settlement Procedures Act of 1974 is amended by adding at the end the following:

“(n) LANGUAGE ACCESS REQUIREMENTS.—**“(1) IN GENERAL.—**

“(A) INCLUSION IN NOTICES.—Each servicer shall include the standard language preference form established by the Director of the Bureau under subsection (a) with—

“(i) any notice required under section 1024.39(b) of title 12, Code of Federal Regulations;

“(ii) any notice required under section 5(c);

“(iii) any notice required under section 1024.41(b)(2) of title 12, Code of Federal Regulations;

“(iv) any notice required under section 1024.41(c)(2)(iii) of title 12, Code of Federal Regulations; and

“(v) any other additional notice as the Director of the Bureau of Consumer Financial Protection determines necessary.

“(B) INCLUSION OF DISCLOSURES.—A servicer may include with the standard language preference form a disclosure stating that documents and services may not be available in the preferred language of the borrower indicated by the consumer on the standard language preference form.

“(C) DOCUMENTATION AND TRANSFER OF PREFERRED LANGUAGE INFORMATION.—If a servicer receives information about a language preference of a borrower through the standard language preference form from another servicer or creditor or from the borrower, such servicer shall document this language preference in each file or electronic file of information associated with such borrower.

“(2) REQUIRED LANGUAGE SERVICES FOR SERVICERS.—

“(A) PROVISION OF TRANSLATED DOCUMENTS.—If a Federal agency, or a State or local agency in the State or locality in which the property securing the federally related mortgage loan is to be located has produced a translation of a document used in association with the servicing of a federally related mortgage loan in the preferred language of a borrower as documented by the servicer pursuant to paragraph (1)(C), the servicer shall—

“(i) provide such translated document in addition to any English version of such document that is provided to such borrower; and

“(ii) include a notice on the English and translated versions, in the preferred language of the borrower, indicating that the English version is the official and operative document and the translated version is for informational purposes only.

“(B) ORAL INTERPRETATION SERVICES.—

“(i) IN GENERAL.—If a servicer receives information about a language preference of a borrower through the standard language preference form, from another creditor or a servicer or from the borrower, such servicer shall provide oral interpretation to such borrower.

“(ii) ORAL INTERPRETATION SERVICES.—If a servicer is required under subparagraph (A) to provide oral interpretation services to a borrower, such servicer—

(I) shall ensure qualified oral interpretation services, as defined by the Director of the Bureau, are made available in the preferred language of the borrower for all oral communications between the servicer and the borrower; and

(II) may provide such services through qualified staff of the borrower or a qualified third party.

“(3) NOTICE OF AVAILABLE LANGUAGE SERVICES.—If a servicer receives information about a language preference of a borrower through the standard language preference form from another creditor or a servicer or from the borrower, such servicer shall, not later than 30 business days after receiving such information and not less than 30 days before any foreclosure sale of the property secured by the federally related mortgage loan of the borrower, notify such borrower in writing, in the preferred language of the borrower, of any language services available, including the services required under paragraph (2).

“(4) TRANSFER OF LANGUAGE PREFERENCE INFORMATION.—If a servicer transfers the servicing associated with a federally related mortgage loan, such servicer shall notify the transferee

servicer at the time of the transfer of servicing of any known language preference of the borrower associated with such federally related mortgage loan.

“(5) STANDARD LANGUAGE PREFERENCE FORM DEFINED.—The term ‘standard language preference form’ means the standard language preference form established by the Director of the Bureau under section 129I of the Truth in Lending Act.

“(6) INFORMATION ON WEBSITE.—Each servicer shall publish on its website, in a clear and conspicuous manner—

“(A) links to and information about the websites maintained by the Secretary of Housing and Urban Development and the Director of the Bureau of Consumer Financial Protection that identify housing counselors approved by the Department of Housing and Urban Development; and

“(B) a link to and information about the language resources website established by the Director of the Bureau of Consumer Financial Protection, the Secretary of Housing and Urban Development, the Director of the Federal Housing Finance Agency, the Secretary of Agriculture, and the Secretary of Veterans Affairs under section 311(e) of the Financial Services Racial Equity, Inclusion, and Economic Justice Act.

“(7) TRANSLATION OF MORTGAGE DOCUMENTS.—With respect to each document published by the Federal Housing Finance Agency and the Bureau of Consumer Financial Protection, and used in association with a federally related mortgage loan, including origination and servicing documents, the Director of the Bureau of Consumer Financial Protection and the Director of the Federal Housing Finance Agency shall, jointly—

“(A) not later than 180 days after the date of the enactment of this section, publish versions of such documents translated into each of the 8 languages most commonly spoken by individuals with limited English proficiency, as determined by the Director of the Bureau of Consumer Financial Protection using information published by the Director of the Bureau of the Census; and

“(B) not later than 3 years after the date of the enactment of this section, publish versions of such documents translated into at least 4 additional languages spoken by individuals with limited English proficiency that are regionally prevalent in the United States, as determined by the Director of the Bureau of Consumer Financial Protection using information published by the Director of the Bureau of the Census.”.

“(8) RULEMAKING.—The Director of the Bureau of Consumer Financial Protection shall issue regulations to implement this subsection. A final rule shall be issued by the Director not later than 12 months after the date of enactment of this subsection, and the effective date shall be not later than 18 months after the date of enactment of this subsection.”.

(c) CLERICAL AMENDMENT.—The table of sections in chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq) is amended by inserting after the item relating to section 129H the following:

“129I. Preferred language requirements.”.

(d) REPORT.—Not later than 1 year after the date of the enactment of this section, and each year thereafter, the Director of the Bureau of Consumer Financial Protection, the Secretary of Housing and Urban Development, the Director of the Federal Housing Finance Agency, the Secretary of Agriculture, and the Secretary of Veterans Affairs shall submit a report to the Congress that contains—

(1) regulatory recommendations to enhance mortgage origination and servicing processes for persons with a preferred language that is not English;

(2) a description of any legislative changes needed to provide authority necessary to implement the regulatory recommendations; and

(3) a description of any progress on the implementation of any legislative or regulatory recommendation made in a previous report.

(e) LANGUAGE RESOURCE WEBSITE.—

(1) IN GENERAL.—The Director of the Bureau of Consumer Financial Protection, the Secretary of Housing and Urban Development, the Director of the Federal Housing Finance Agency, the Secretary of Agriculture, and the Secretary of Veterans Affairs shall jointly not later than 1 year after the date of the enactment of this section establish and maintain a website that provides language resources for creditors, servicers, and consumers.

(2) WEBSITE REQUIREMENTS.—The website developed pursuant to paragraph (1) shall include—

(A) the translations of documents published pursuant to section 129I(c) of the Truth in Lending Act and section 6(n)(7) of the Real Estate Settlement Procedures Act of 1974;

(B) a glossary of terms relating to residential mortgage loans and federally related mortgage loans, provided in each commonly spoken language;

(C) guidance for creditors and servicers working with persons who have a preferred language that is not English; and

(D) examples of notices that may be used by creditors and servicers to inform persons of available language services, provided in accordance with section 6(n)(2) of the Real Estate Settlement Procedures Act of 1974 and section 129I of the Truth in Lending Act.

(f) ADVISORY GROUP.—

(1) IN GENERAL.—The Director of the Bureau of Consumer Financial Protection shall establish an advisory group consisting of stakeholders, including industry groups, consumer groups, civil rights groups, and groups that have experience improving language access in housing finance transactions, to provide advice to the Director about—

(A) issues that arise relating to mortgage origination and servicing processes for persons with a preferred language that is not English;

(B) the development of the standard language preference form by the Director under section 129I(a) of the Truth in Lending Act; and

(C) updates to the language resource website established by the Director, the Secretary of Housing and Urban Development, the Director of the Federal Housing Finance Agency, the Secretary of Agriculture, and the Secretary of Veterans Affairs under subsection (e).

(2) REQUIRED CONSULTING.—The Director of the Bureau of Consumer Financial Protection shall consult with the advisory group established pursuant to paragraph (1) with respect to any issues that arise relating to mortgage origination and servicing processes for persons with a preferred language that is not English.

(g) HOUSING COUNSELING AGENCY LANGUAGE RESOURCES.—

(1) ENHANCED SEARCH CAPABILITIES.—Not later than 1 year after the date of the enactment of this section—

(A) the Secretary shall update the website maintained by the Secretary that identifies housing counselors approved by the Department of Housing and Urban Development, to allow for searching for housing counseling agencies based on provided language services; and

(B) the Director shall update the website maintained by the Director that identifies housing counselors approved by the Secretary to allow for searching for housing counseling agencies based on provided language services.

(2) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated to the Secretary of Housing and Urban Development, such sums as are necessary to support language training for housing counselors, housing counseling agencies, and staff that are approved by the Secretary.

(h) DEFINITIONS.—In this section:

(1) CREDITOR.—The term “creditor” has the meaning given the term in section 103 of the

Truth in Lending Act and shall include any assignee of a creditor.

(2) DIRECTOR.—The term “Director” means the Director of the Bureau of Consumer Financial Protection.

(3) SECRETARY.—The term “Secretary” means the Secretary of Housing and Urban Development.

(4) SERVICER.—The term “servicer” has the meaning given the term in section 6(i) of the Real Estate Settlement Procedures Act of 1974.

(5) RESIDENTIAL MORTGAGE LOAN.—The term “residential mortgage loan” has the meaning given the term in section 103 of the Truth in Lending Act.

(6) FEDERALLY RELATED MORTGAGE LOAN.—The term “federally related mortgage loan” has the meaning given the term in section 3 of the Real Estate Settlement Procedures Act of 1974.

Subtitle B—Fair Lending for All

SEC. 321. OFFICE OF FAIR LENDING TESTING.

(a) ESTABLISHMENT.—There is established within the Bureau of Consumer Financial Protection an Office of Fair Lending Testing (hereinafter referred to as the “Office”).

(b) DIRECTOR.—The head of the Office shall be a Director, who shall—

(1) be appointed to a 5-year term by, and report to, the Director of the Bureau of Consumer Financial Protection;

(2) appoint and fix the compensation of such employees as are necessary to carry out the duties of the Office under this section; and

(3) provide an estimated annual budget to the Director of the Bureau of Consumer Financial Protection.

(c) CIVIL SERVICE POSITION.—The position of the Director shall be a career position within the civil service.

(d) TESTING.—

(1) IN GENERAL.—The Office, in consultation with the Attorney General and the Secretary of Housing and Urban Development, shall conduct testing of compliance with the Equal Credit Opportunity Act by creditors, through the use of individuals who, without any bona fide intent to receive a loan, pose as prospective borrowers for the purpose of gathering information.

(2) REFERRAL OF VIOLATIONS.—If, in carrying out the testing described under paragraph (1), the Office believes a person has violated the Equal Credit Opportunity Act, the Office shall refer such violation in writing to the Attorney General for appropriate action.

(e) REPORT TO CONGRESS.—Section 707 of the Equal Credit Opportunity Act (15 U.S.C. 1691f) is amended by adding at the end the following: “In addition, each report of the Bureau shall include an analysis of the testing carried out pursuant to section 321 of the Financial Services Racial Equity, Inclusion, and Economic Justice Act, and each report of the Bureau and the Attorney General shall include a summary of criminal enforcement actions taken under section 706A.”.

SEC. 322. PROHIBITION ON CREDIT DISCRIMINATION.

(a) IN GENERAL.—Subsection (a) of section 701 of the Equal Credit Opportunity Act (15 U.S.C. 1691) is amended to read as follows:

“(a) It shall be unlawful to discriminate against any person, with respect to any aspect of a credit transaction—

“(1) on the basis of race, color, religion, national origin, sex (including sexual orientation and gender identity), marital status, or age (provided the applicant has the capacity to contract);

“(2) on the basis of the person’s zip code, or census tract;

“(3) because all or part of the person’s income derives from any public assistance program; or

“(4) because the person has in good faith exercised any right under the Consumer Credit Protection Act.”.

(b) REMOVAL OF CERTAIN REFERENCES TO CREDITORS AND APPLICANTS AND DEFINITION

ADDED.—The Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.) is amended—

(1) in section 701(b)—

(A) by striking “applicant” each place such term appears and inserting “person”; and

(B) in paragraph (2), by striking “applicant’s” each place such term appears and inserting “person’s”;

(2) in section 702—

(A) by redesignating subsection (g) as subsection (h); and

(B) by inserting after subsection (f) the following:

“(g) The term ‘aggrieved person’ includes any person who—

“(1) claims to have been injured by a discriminatory credit practice; or

“(2) believes that such person will be injured by a discriminatory credit practice.”;

(3) in section 704A—

(A) in subsection (b)(1), by striking “applicant” each place such term appears and inserting “aggrieved person”; and

(B) in subsection (c), by striking “applicant” and inserting “aggrieved person”;

(4) in section 705—

(A) by striking “the applicant” each place such term appears and inserting “persons”; and

(B) in subsection (a)—

(i) by striking “a creditor to take” and inserting “taking”; and

(ii) by striking “applicant” and inserting “person”; and

(5) in section 706—

(A) by striking “creditor” each place such term appears and inserting “person”; and

(B) by striking “creditor’s” each place such term appears and inserting “person’s”;

(C) by striking “creditors” each place such term appears and inserting “persons”; and

(D) in subsection (f), by striking “applicant” and inserting “aggrieved person”.

SEC. 323. CRIMINAL PENALTIES FOR VIOLATIONS OF THE EQUAL CREDIT OPPORTUNITY ACT.

(a) IN GENERAL.—The Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.) is amended by inserting after section 706 the following:

“§ 706A. Criminal penalties

“(a) INDIVIDUAL VIOLATIONS.—Any person who knowingly and willfully violates this title shall be fined not more than \$50,000, or imprisoned not more than 1 year, or both.

“(b) PATTERN OR PRACTICE.—

“(1) IN GENERAL.—Any person who engages in a pattern or practice of knowingly and willfully violating this title shall be fined not more than \$100,000 for each violation of this title, or imprisoned not more than twenty years, or both.

“(2) PERSONAL LIABILITY OF EXECUTIVE OFFICERS AND DIRECTORS OF THE BOARD.—Any executive officer or director of the board of an entity who knowingly and willfully causes the entity to engage in a pattern or practice of knowingly and willfully violating this title (or who directs another agent, senior officer, or director of the entity to commit such a violation or engage in such acts that result in the director or officer being personally unjustly enriched) shall be—

“(A) fined in an amount not to exceed 100 percent of the compensation (including stock options awarded as compensation) received by such officer or director from the entity—

“(i) during the time period in which the violations occurred; or

“(ii) in the one to three year time period preceding the date on which the violations were discovered; and

“(B) imprisoned for not more than 5 years.”.

(b) CLERICAL AMENDMENT.—The table of contents for the Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.) is amended by inserting after the item relating to section 706 the following:

“706A. Criminal penalties.”.

SEC. 324. REVIEW OF LOAN APPLICATIONS.

(a) IN GENERAL.—Subtitle C of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5531

et seq.) is amended by adding at the end the following:

“SEC. 1038. REVIEW OF LOAN APPLICATIONS.

“(a) IN GENERAL.—The Bureau shall carry out reviews of loan applications and the process of taking loan applications being used by covered persons to ensure such applications and processes do not violate the Equal Credit Opportunity Act or any other Federal consumer financial law.

“(b) PROHIBITION AND ENFORCEMENT.—If the Bureau determines under subsection (a) that any loan application or process of taking a loan application violates the Equal Credit Opportunity Act or any other Federal consumer financial law, the Bureau shall—

“(1) prohibit the covered person from using such application or process; and

“(2) take such enforcement or other actions with respect to the covered person as the Bureau determines appropriate.”.

(b) CLERICAL AMENDMENT.—The table of contents in section 1 of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by inserting after the item relating to section 1037 the following:

“Sec. 1038. Review of loan applications.”.

SEC. 325. MORTGAGE DATA COLLECTION.

(a) IN GENERAL.—Section 304(b)(4) of the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2803(b)(4)) is amended by striking “census tract, income level, racial characteristics, age, and gender” and inserting “the applicant or borrower’s zip code, census tract, income level, race, color, religion, national origin, sex, marital status, sexual orientation, gender identity, and age”.

(b) PROTECTION OF PRIVACY INTERESTS.—Section 304(h)(3)(A) of the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2803(h)(3)(A)) is amended—

(1) in clause (i), by striking “and” at the end;

(2) by redesignating clause (ii) as clause (iii); and

(3) by inserting after clause (i) the following: “(ii) zip code, census tract, and any other category of data described in subsection (b)(4), as the Bureau determines to be necessary to satisfy the purpose described in paragraph (1)(E), and in a manner consistent with that purpose; and”.

Subtitle C—Promoting and Advancing Communities of Color Through Inclusive Lending

SEC. 331. STRENGTHENING DIVERSE AND MISSION-DRIVEN COMMUNITY FINANCIAL INSTITUTIONS.

(a) MINORITY LENDING INSTITUTION SET-ASIDE IN PROVIDING ASSISTANCE.—

(1) IN GENERAL.—Section 108 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4707) is amended by adding at the end the following:

“(i) SUPPORTING MINORITY INSTITUTIONS.—Notwithstanding any other provision of law, in providing any assistance to community development financial institutions, the Fund shall reserve 40 percent of such assistance for minority lending institutions.”.

(2) DEFINITIONS.—Section 103 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4702) is amended by adding at the end the following:

“(22) MINORITY LENDING INSTITUTION.—The term ‘minority lending institution’ has the meaning given that term under section 523(c) of division N of the Consolidated Appropriations Act, 2021.”.

(b) OFFICE OF MINORITY LENDING INSTITUTIONS.—Section 104 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4703) is amended by adding at the end the following:

“(1) CDFI OFFICE OF MINORITY LENDING INSTITUTIONS.—There is established within the Fund an Office of Minority Lending Institutions, which shall oversee assistance provided by the Fund to minority lending institutions.”.

(c) REPORTING ON MINORITY LENDING INSTITUTIONS.—Section 117 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4716) is amended by adding at the end the following:

“(g) REPORTING ON MINORITY LENDING INSTITUTIONS.—Each report required under subsection (a) shall include a description of the extent to which assistance from the Fund are provided to minority lending institutions.”.

(d) SUBMISSION OF DEMOGRAPHIC DATA RELATING TO DIVERSITY BY COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS.—Section 104 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4703), as amended by subsection (b), is further amended by adding at the end the following:

“(m) SUBMISSION OF DEMOGRAPHIC DATA RELATING TO DIVERSITY.—

“(1) DEFINITIONS.—In this subsection—

“(A) the term ‘executive officer’ has the meaning given the term in section 230.501(f) of title 17, Code of Federal Regulations, as in effect on the date of enactment of this subsection;

“(B) the term ‘gender identity’ means the gender-related identity, appearance, mannerisms, or other gender-related characteristics of an individual, regardless of the individual’s designated sex at birth;

“(C) the term ‘sexual orientation’ means homosexuality, heterosexuality, or bisexuality; and”.

“(B) the term ‘veteran’ has the meaning given the term in section 101 of title 38, United States Code.

“(2) SUBMISSION OF DISCLOSURE.—Each Fund applicant and recipient shall provide data regarding such factors as may be determined by the Fund, which may include:

“(A) Demographic data, based on voluntary self-identification, on the racial, ethnic, gender identity, and sexual orientation position of—

“(i) the board of directors of the institution; and

“(ii) the executive officers of the institution.

“(B) The status of any member of the board of directors of the institution, any nominee for the board of directors of the institution, or any executive officer of the institution, based on voluntary self-identification, as a veteran.

“(C) Whether the board of directors of the institution, or any committee of that board of directors, has, as of the date on which the institution makes a disclosure under this paragraph, adopted any policy, plan, or strategy to promote racial, ethnic, and gender diversity among—

“(i) the board of directors of the institution;

“(ii) nominees for the board of directors of the institution; or

“(iii) the executive officers of the institution.

“(3) REPORT TO CONGRESS.—Not later than 24 months after the date of enactment of this subsection, and every other year thereafter, the Fund shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives, and make publicly available on the website of the Fund, a report—

“(A) on the demographic data and trends of the diversity information made available pursuant to paragraph (2); and

“(B) containing any administrative or legislative recommendations of the Fund to enhance the implementation of this title or to promote diversity and inclusion within community development financial institutions.”.

(e) OFFICE OF DIVERSE AND MISSION-DRIVEN COMMUNITY FINANCIAL INSTITUTIONS.—

(1) ESTABLISHMENT.—There is established within the Department of the Treasury the Office of Diverse and Mission-Driven Community Financial Institutions.

(2) LEADERSHIP.—The Office of Diverse and Mission-Driven Community Financial Institutions shall be led by a Deputy Assistant Secretary for Diverse and Mission-Driven Community Financial Institutions, who shall be appointed by the Secretary of the Treasury, in

consultation with the Department of the Treasury's Director of Office of Minority and Women Inclusion.

(3) **FUNCTIONS.**—The Office of Diverse and Mission-Driven Community Financial Institutions, pursuant to the direction of the Secretary, shall seek to provide support for diverse and mission-driven community financial institutions and have the authority—

(A) to monitor and issue reports regarding—

(i) community development financial institutions, minority depository institutions, and minority lending institutions; and

(ii) the role such institutions play in the financial system of the United States, including the impact they have on providing financial access to low- and moderate-income communities, communities of color, and other underserved communities;

(B) to serve as a resource and Federal liaison for current and prospective community development financial institutions, minority depository institutions, and minority lending institutions seeking to engage with the Department of the Treasury, the Community Development Financial Institutions Fund ("CDFI Fund"), other Federal government agencies, including by providing contact information for other offices of the Department of the Treasury or other Federal Government agencies, resources, technical assistance, or other support for entities wishing—

(i) to become certified as a community development financial institution, and maintain the certification;

(ii) to obtain a banking charter, deposit insurance, or otherwise carry on banking activities in a safe, sound, and responsible manner;

(iii) to obtain financial support through private sector deposits, investments, partnerships, and other means;

(iv) to expand their operations through internal growth and acquisitions;

(v) to develop and upgrade their technology, cybersecurity resilience, compliance systems, data reporting systems, and their capacity to support their communities, including through partnerships with third-party companies;

(vi) to obtain grants, awards, investments and other financial support made available through the CDFI Fund, the Board of Governors of the Federal Reserve System, the Central Liquidity Facility, the Federal Home Loan Banks, and other Federal programs;

(vii) to participate as a financial intermediary with respect to various Federal and State programs and agencies, including the State Small Business Credit Initiative and programs of the Small Business Administration; and

(viii) to participate in Financial Agent Mentor-Protégé Program of the Department of the Treasury and other Federal programs designed to support private sector partnerships;

(C) to provide resources to the public wishing to learn more about minority depository institutions, community development financial institutions, and minority lending institutions, including helping the Secretary implement the requirements under section 334, publishing reports issued by the Office on the website of the Department of the Treasury and providing hyperlinks to other relevant reports and materials from other Federal agencies;

(D) to provide policy recommendations to other relevant Federal agencies and Congress on ways to further strengthen Federal support for community development financial institutions, minority depository institutions, and minority lending institutions;

(E) to assist the Secretary in carrying out the Secretary's responsibilities under section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note) to preserve and promote minority depository institutions in consultation with the Chairman of the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Chairman of the National Credit Union Administration, and the Chairperson of

the Board of Directors of the Federal Deposit Insurance Corporation;

(F) to carry out other duties of the Secretary of the Treasury required by this Act and the amendments made by this Act, and to perform such other duties and authorities as may be assigned by the Secretary.

(f) **STRENGTHENING FEDERAL EFFORTS AND INTERAGENCY COORDINATION TO PROMOTE DIVERSE AND MISSION-DRIVEN COMMUNITY FINANCIAL INSTITUTIONS.**—

(1) **SENIOR OFFICIALS DESIGNATED.**—The Chairman of the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Chairman of the National Credit Union Administration, the Chairperson of the Board of Directors of the Federal Deposit Insurance Corporation, and the Director of the Bureau of Consumer Financial Protection shall each, in consultation with their respective Director of Office of Minority and Women Inclusion, designate a senior official to be their respective agency's officer responsible for promoting minority depository institutions, community development financial institutions, and minority lending institutions, including to fulfill obligations under section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note) to preserve and promote minority depository institutions.

(2) **INTERAGENCY WORKING GROUP.**—The Department of the Treasury shall regularly convene meetings, no less than once a quarter, of an interagency working group to be known as the "Interagency Working Group to Promote Diverse and Mission-Driven Community Financial Institutions", which shall consist of the senior officials designated by their respective agencies under paragraph (1), along with the Deputy Assistant Secretary for Diverse and Mission-Driven Community Financial Institutions, the Director of the Community Development Financial Institutions Fund, and such other government officials as the Secretary of the Treasury may choose to invite, to examine and discuss the state of minority depository institutions, community development financial institutions, and minority lending institutions, and actions the relevant agencies can take to preserve, promote, and strengthen these institutions.

(3) **ANNUAL REPORT TO CONGRESS.**—Not later than 1 year after the date of the enactment of this subsection, and annually thereafter, the Secretary of the Treasury, the Chairman of the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Chairman of the National Credit Union Administration, the Chairperson of the Board of Directors of the Federal Deposit Insurance Corporation, and the Director of the Bureau of Consumer Financial Protection shall submit a joint report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate regarding the work that has been done the prior year to preserve, promote, and strengthen community development financial institutions, minority depository institutions, and minority lending institutions, along with any policy recommendations on actions various government agencies and Congress should take to preserve, promote, and strengthen community development financial institutions, minority depository institutions, and minority lending institutions.

SEC. 332. CAPITAL INVESTMENTS, GRANTS, AND TECHNOLOGY SUPPORT FOR MDIS AND CDFIS.

(a) **AUTHORIZATION OF APPROPRIATION.**—There is authorized to be appropriated to the Emergency Capital Investment Fund \$4,000,000,000. Such funds may be used for administrative expenses of the Department of the Treasury.

(b) **CONFORMING AMENDMENTS TO ALLOW FOR ADDITIONAL PURCHASES OF CAPITAL.**—Section 104A of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4703a) is amended—

(1) in subsection (c), by striking paragraph (2); and

(2) in subsection (e), by striking paragraph (2).

(c) **USE OF FUNDS FOR CDFI FINANCIAL AND TECHNICAL ASSISTANCE.**—Section 104A of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4703a) is amended by adding at the end the following:

"(p) **USE OF FUNDS FOR CDFI FINANCIAL AND TECHNICAL ASSISTANCE.**—The Secretary shall transfer no less than \$1,000,000,000 in the Emergency Capital Investment Fund to the Fund for the purpose of providing financial and technical assistance grants to community development financial institutions certified by the Secretary. The Fund shall provide such grants using a formula that takes into account criteria such as certification status, financial and compliance performance, portfolio and balance sheet strength, diversity of CDFI business model types, and program capacity."

(d) **TECHNOLOGY GRANTS FOR MDIS AND CDFIS.**—

(1) **STUDY AND REPORT ON CERTAIN TECHNOLOGY CHALLENGES.**—

(A) **STUDY.**—The Secretary of the Treasury shall carry out a study on the technology challenges impacting minority depository institutions and community development financial institutions with respect to—

(i) internal technology capabilities and capacity of the institutions to process loan applications and otherwise serve current and potential customers through the internet, mobile phone applications, and other tools;

(ii) technology capabilities and capacity of the institutions, provided in partnership with third party companies, to process loan applications and otherwise serve current and potential customers through the internet, mobile phone applications, and other tools;

(iii) cybersecurity; and

(iv) challenges and solutions related to algorithmic bias in the deployment of technology.

(B) **REPORT.**—Not later than 18 months after the date of the enactment of this subsection, the Secretary shall submit a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate that includes the results of the study required under subparagraph (A).

(2) **TECHNOLOGY GRANT PROGRAM.**—

(A) **PROGRAM AUTHORIZED.**—The Secretary shall carry out a technology grant program to make grants to minority depository institutions and community development financial institutions to address technology challenges impacting such institutions.

(B) **APPLICATION.**—To be eligible to be awarded a grant under this paragraph, a minority depository institution or community development financial institution shall submit an application to the Secretary at such time, in such manner, and containing such information as the Secretary may require.

(C) **USE OF FUNDS.**—A minority depository institution or community development financial institution that is awarded a grant under this paragraph may use the grant funds to—

(i) enhance or adopt technologies that—

(I) shorten loan approval processes;

(II) improve customer experience;

(III) provide additional services to customers;

(IV) facilitate compliance with applicable laws, regulations, and program requirements, including testing to ensure that the use of technology does not result in discrimination, and helping to satisfy data reporting requirements; and

(V) help ensure privacy of customer records and cybersecurity resilience; or

(ii) carry out such other activities as the Secretary determines appropriate.

(3) **FUNDING.**—The Secretary may use amounts in the Emergency Capital Investment Fund to implement and make grants under paragraph

(2), but not to exceed \$250,000,000 in the aggregate.”.

(4) **DEFINITIONS.**—In this subsection, the terms “community development financial institution” and “minority depository institution” have the meaning given those terms, respectively, under section 103 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4702).

(e) **PILOT PROGRAM FOR ESTABLISHING DE NOVO CDFIS AND MDIS.**—

(1) **IN GENERAL.**—The Secretary of the Treasury, in consultation with the Fund and the appropriate Federal banking agencies, shall establish a pilot program to provide competitive grants to a person for the purpose of providing capital for such person to establish a minority depository institution or a community development financial institution.

(2) **APPLICATION.**—A person desiring a grant under this subsection shall submit to the Secretary an application in such form and containing such information as the Secretary determines appropriate.

(3) **DISBURSEMENT.**—Before disbursing grant amounts to a person selected to receive a grant under this subsection, the Secretary shall ensure that such person has received approval from the appropriate Federal banking agency (or such other Federal or State agency from whom approval is required) to establish a minority depository institution or a community development financial institution, as applicable.

(4) **FUNDING.**—The Secretary may use amounts in the Emergency Capital Investment Fund to implement and make grants under paragraph (2), but not to exceed \$100,000,000 in the aggregate.”.

(5) **DEFINITIONS.**—In this subsection, the terms “appropriate Federal banking agency”, “community development financial institution”, “Fund”, and “minority depository institution” have the meaning given those terms, respectively, under section 103 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4702).

(f) **GUIDANCE FOR SUBCHAPTER S AND MUTUAL BANKS.**—Not later than 30 days after the date of enactment of this Act, the Board of Governors of the Federal Reserve System and the Secretary shall issue guidance regarding how Emergency Capital Investment Program investments (whether made before or after the date of enactment of this Act) are considered for purposes of various prudential requirements, including debt to equity, leverage ratio, and double leverage ratio requirements with respect to subchapter S and mutual bank recipients of such investments.

(g) **COLLECTION OF DATA.**—Section 111 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4710) is amended—

(1) by striking “The Fund” and inserting the following:

“(a) **IN GENERAL.**—The Fund”; and

(2) by adding at the end the following:

“(b) **COLLECTION OF CERTAIN DATA BY CDFIS.**—Notwithstanding the Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.)—

“(1) a community development financial institution may collect data described in section 701(a)(1) of that Act (15 U.S.C. 1691(a)(1)) from borrowers and applicants for credit for the sole purpose and exclusive use to ensure that targeted populations and low-income residents of investment areas are adequately served and to report the level of service provided to such populations and areas to the Fund; and

“(2) a community development financial institution that collects the data described in paragraph (1) shall not be subject to adverse action related to that collection by the Bureau of Consumer Financial Protection or any other Federal agency.”.

SEC. 333. SUPPORTING YOUNG ENTREPRENEURS PROGRAM.

Section 108 of the Riegle Community Development and Regulatory Improvement Act of 1994

(12 U.S.C. 4707), as amended by section 331(a)(1), is further amended by adding at the end the following:

“(j) **SUPPORTING YOUNG ENTREPRENEURS PROGRAM.**—

“(1) **IN GENERAL.**—The Fund shall establish a Supporting Young Entrepreneurs Program under which the Fund may provide financial awards to the community development financial institutions that the Fund determines have the best programs to help young entrepreneurs get the start up capital needed to start a small business.

“(2) **NO MATCHING REQUIREMENT.**—The matching requirement under subsection (e) shall not apply to awards made under this subsection.

“(3) **FUNDING.**—In carrying out this subsection, the Fund may use—

“(A) amounts in the Emergency Capital Investment Fund, but not to exceed \$100,000,000 in the aggregate; and

“(B) such other funds as may be appropriated by Congress to the Fund to carry out the Supporting Young Entrepreneurs Program.”.

SEC. 334. MAP OF MINORITY DEPOSITORY INSTITUTIONS AND COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS.

(a) **IN GENERAL.**—The Secretary of the Treasury, in consultation with the CDFI Fund and the Federal banking agencies, shall establish an interactive, searchable map showing the geographic locations of the headquarters and branch locations of minority depository institutions, which shall be provided by the Federal banking agencies, and community development financial institutions that have been certified by the Secretary. Such map shall also provide a link to the website of each such minority depository institution and community development financial institution.

(b) **DEFINITIONS.**—In this section:

(1) **CDFI FUND.**—The term “CDFI Fund” means the Community Development Financial Institutions Fund established under section 104(a) of the Riegle Community Development and Regulatory Improvement Act of 1994.

(2) **COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION.**—The term “community development financial institution” has the meaning given in section 103 of the Riegle Community Development and Regulatory Improvement Act of 1994.

(3) **FEDERAL BANKING AGENCY.**—The term “Federal banking agency”—

(A) has the meaning given in section 3 of the Federal Deposit Insurance Act; and

(B) means the National Credit Union Administration.

(4) **MINORITY DEPOSITORY INSTITUTION.**—The term “minority depository institution” has the meaning given in section 308(b) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

SEC. 335. REPORT ON CERTIFIED COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS.

Section 117(a) of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4716(a)) is amended—

(1) by striking “The Fund” and inserting the following:

“(1) **IN GENERAL.**—The Fund”; and

(2) by striking “and the Congress” and inserting “, the Congress, and the public”; and

(3) by adding at the end the following:

“(2) **REPORT ON CERTIFIED COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS.**—The annual report required under paragraph (1) shall include a report on community development financial institutions (“CDFIs”) that have been certified by the Secretary of the Treasury, including a summary with aggregate data and analysis, to the fullest extent practicable, regarding—

“(A) a list of the types of organizations that are certified as CDFIs, and the number of each type of organization; and

“(B) the geographic location and capacity of different types of certified CDFIs;

“(C) the lines of business for different types of certified CDFIs; and

“(D) human resources and staffing information for different types of certified CDFIs, including—

“(E) the types of development services provided by different types of certified CDFIs; and

“(F) the target markets of different types of certified CDFIs and the amount of products and services offered by CDFIs to those target markets, including—

“(i) the number and amount of loans and loan guarantees made in those target markets; and

“(ii) the number and amount of other investments made in those target markets; and

“(iii) the number and amount of development services offered in those target markets; and

“(G) such other information as the Director of the Fund may determine necessary to promote transparency of the impact of different types of CDFIs, while carrying out this report in a manner that seeks to minimize data reporting requirements from certified CDFIs when feasible, including utilizing information gathered from other regulators under section 104(l).”.

SEC. 336. CONSULTATION AND MINIMIZATION OF DATA REQUESTS.

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

“(l) **CONSULTATION AND MINIMIZATION OF DATA REQUESTS.**—

“(1) **IN GENERAL.**—In carrying out its duties, the Fund shall—

“(A) periodically, and no less frequent than once a year, consult with the applicable Federal regulator of certified CDFIs and applicants to be a certified CDFI (“applicants”); and

“(B) seek to gather any information necessary related to Fund certification and award decisions on certified CDFIs and applicants from the applicable Federal regulator, and such regulators shall use reasonable efforts to provide such information to the Fund, to minimize duplicative data collection requests made by the Fund of certified CDFIs and applicants and to expedite certification, award, or other relevant processes administered by the Fund.

“(2) **APPLICABLE FEDERAL REGULATOR DEFINED.**—In this subsection, the term “applicable Federal regulator” means—

“(A) with respect to a certified CDFI or an applicant that is regulated by both an appropriate Federal banking agency and the Bureau of Consumer Financial Protection, the Bureau of Consumer Financial Protection; and

“(B) with respect to a certified CDFI or an applicant that is not regulated by the Bureau of Consumer Financial Protection, the appropriate Federal banking agency for such applicant; or

“(C) the Bureau of Consumer Financial Protection, with respect to a certified CDFI or an applicant—

“(i) that is not regulated by an appropriate Federal banking agency; and

“(ii) that offers or provides consumer financial products or services (as defined in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481)).”.

SEC. 337. ACCESS TO THE DISCOUNT WINDOW OF THE FEDERAL RESERVE SYSTEM FOR MDIS AND CDFIS.

Within 1 year after the date of enactment of this Act, the Board of Governors of the Federal Reserve System shall establish a process under which minority depository institutions and community development financial institutions may have access to the discount window, at the seasonal credit interest rate most recently published on the Federal Reserve Statistical Release on selected interest rates (daily or weekly).

SEC. 338. STUDY ON SECURITIZATION BY CDFIS.

(a) **IN GENERAL.**—The Secretary of the Treasury, in consultation with the Community Development Financial Institutions Fund and such other Federal agencies as the Secretary determines appropriate, shall carry out a study on—

(1) the use of securitization by CDFIs;
 (2) any barriers to the use of securitization as a source of liquidity by CDFIs; and
 (3) any authorities available to the Government to support the use of securitization by CDFIs to the extent it helps serve underserved communities.

(b) REPORT.—Not later than the end of the 1-year period beginning on the date of enactment of this Act, the Secretary shall issue a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate containing—

(1) all findings and determinations made in carrying out the study required under subsection (a); and

(2) any legislative or administrative recommendations of the Secretary that would promote the responsible use of securitization to help CDFIs in reaching more underserved communities.

(c) CDFI DEFINED.—The term “CDFI” has the meaning given the term “community development financial institution” under section 103 of the Riegle Community Development and Regulatory Improvement Act of 1994.

TITLE IV—DIVERSITY IN FINANCIAL INSTITUTIONS AND CORPORATIONS **Subtitle A—Promoting New and Diverse Depository Institutions**

SEC. 411. STUDY AND STRATEGIC PLAN.

(a) IN GENERAL.—The Federal banking regulators shall jointly—

(1) conduct a study about the challenges faced by proposed depository institutions, including proposed minority depository institutions, seeking de novo depository institution charters; and

(2) submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate and publish publicly, not later than 18 months after the date of the enactment of this section—

(A) an analysis based on the study conducted pursuant to paragraph (1);

(B) any findings from the study conducted pursuant to paragraph (1); and

(C) any legislative recommendations that the Federal banking regulators developed based on the study conducted pursuant to paragraph (1).

STRATEGIC PLAN.—

(1) IN GENERAL.—Not later than 18 months after the date of the enactment of this section, the Federal banking regulators shall jointly submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate and publish publicly a strategic plan based on the study conducted pursuant to subsection (a) and designed to help proposed depository institutions (including proposed minority depository institutions) successfully apply for de novo depository institution charters in a manner that promotes increased availability of banking and financial services, safety and soundness, consumer protection, community reinvestment, financial stability, and a level playing field.

(2) CONTENTS OF STRATEGIC PLAN.—The strategic plan described in paragraph (1) shall—

(A) promote the chartering of de novo depository institutions, including—

(i) proposed minority depository institutions; and

(ii) proposed depository institutions that could be certified as community development financial institutions; and

(B) describe actions the Federal banking regulators may take that would increase the number of depository institutions located in geographic areas where consumers lack access to a branch of a depository institution.

(c) PUBLIC INVOLVEMENT.—When conducting the study and developing the strategic plan required by this section, the Federal banking regulators shall invite comments and other feedback from the public to inform the study and strategic plan.

(d) DEFINITIONS.—In this section:

(1) DEPOSITORY INSTITUTION.—The term “depository institution” has the meaning given in section 3 of the Federal Deposit Insurance Act, and includes a “Federal credit union” and a “State credit union” as such terms are defined, respectively, under section 101 of the Federal Credit Union Act.

(2) COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION.—The term “community development financial institution” has the meaning given in section 103 of the Riegle Community Development and Regulatory Improvement Act of 1994.

(3) FEDERAL BANKING REGULATORS.—The term “Federal banking regulators” means the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Director of the Bureau of Consumer Financial Protection.

(4) MINORITY DEPOSITORY INSTITUTION.—The term “minority depository institution” has the meaning given in section 308(b) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

Subtitle B—Promoting Diversity and Inclusion in Banking

SEC. 421. DIVERSITY AND INCLUSION RATINGS.

(a) IN GENERAL.—The Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301 et seq.) is amended by inserting after section 342 the following:

“SEC. 342A. DIVERSITY AND INCLUSION RATINGS.

“(a) IN GENERAL.—The Board of Governors, the Comptroller of the Currency, the Corporation, and the National Credit Union Administration Board, in assigning a rating to a depository institution under the Uniform Financial Institutions Rating System (or an equivalent rating by any such agency under a comparable rating system) shall include a diversity and inclusion component that examines—

“(1) whether the depository institution has effective policies in place to encourage diversity and inclusion in the hiring practices of the institution;

“(2) whether the depository institution provides training to the employees of the institution, that is appropriate to the size and resources of the institution, on diversity and inclusion;

“(3) whether the depository institution has policies in place that ensure that employees are able to report workplace discrimination without fear of wrongful retaliation, threats, or coercion; and

“(4)(A) with respect to a depository institution with total consolidated assets of \$1,000,000,000 or less, whether such depository institution has designated an individual to serve as a Diversity and Inclusion Officer who reports to the Chief Executive Officer of the institution on all diversity and inclusion matters; or

“(B) with respect to a depository institution with total consolidated assets of more than \$1,000,000,000, whether such depository institution—

“(i) has designated an individual to serve as a Diversity and Inclusion Officer; and

“(ii) has established a committee for diversity and inclusion that holds meetings quarterly and that includes in its membership the Diversity and Inclusion Officer designated under clause (i) and the Chief Executive Officer of the institution.

“(b) APPLICATION TO MINORITY DEPOSITORY INSTITUTIONS.—In carrying out subsection (a) with respect to minority depository institutions, the Board of Governors, the Comptroller of the Currency, the Corporation, and the National Credit Union Administration Board shall—

“(1) assign such institutions the most favorable rating with respect to the diversity and inclusion component described under subsection (a); and

“(2) exempt such institutions from any examination procedures related to the diversity and

inclusion component described under subsection (a).

“(c) DEFINITIONS.—In this section:

“(1) DEPOSITORY INSTITUTION.—The term ‘depository institution’ means a depository institution or a credit union.

“(2) MINORITY DEPOSITORY INSTITUTION.—The term ‘minority depository institution’ means an entity that is—

“(A) a minority depository institution, as defined in section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note); or

“(B) considered to be a minority depository institution by—

“(i) the appropriate Federal banking agency; or

“(B) the term ‘gender identity’ means the gender-related identity, appearance, mannerisms, or other gender-related characteristics of an individual, regardless of the individual’s designated sex at birth;

“(C) the term ‘sexual orientation’ means homosexuality, heterosexuality, or bisexuality; and

“(ii) the National Credit Union Administration, in the case of an insured credit union.”.

(b) CLERICAL AMENDMENT.—The table of contents for the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by inserting after the item relating to section 342 the following:

“Sec. 342A. Diversity and inclusion ratings.”.

Subtitle C—Improving Corporate Governance Through Diversity

SEC. 431. SUBMISSION OF DATA RELATING TO DIVERSITY BY ISSUERS.

Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m) is amended by adding at the end the following:

“(s) SUBMISSION OF DATA RELATING TO DIVERSITY.—

“(1) DEFINITIONS.—In this subsection—

“(A) the term ‘executive officer’ has the meaning given the term in section 230.501(f) of title 17, Code of Federal Regulations, as in effect on the date of enactment of this subsection; and

“(B) the term ‘veteran’ has the meaning given the term in section 101 of title 38, United States Code.

“(2) SUBMISSION OF DISCLOSURE.—Each issuer required to file an annual report under subsection (a) shall disclose in any proxy statement and any information statement relating to the election of directors filed with the Commission the following:

“(A) Data, based on voluntary self-identification, on the racial, ethnic, gender identity, and sexual orientation composition of—

“(i) the board of directors of the issuer;

“(ii) nominees for the board of directors of the issuer; and

“(iii) the executive officers of the issuer.

“(B) The status of any member of the board of directors of the issuer, any nominee for the board of directors of the issuer, or any executive officer of the issuer, based on voluntary self-identification, as a veteran.

“(C) Whether the board of directors of the issuer, or any committee of that board of directors, has, as of the date on which the issuer makes a disclosure under this paragraph, adopted any policy, plan, or strategy to promote racial, ethnic, and gender diversity among—

“(i) the board of directors of the issuer;

“(ii) nominees for the board of directors of the issuer; or

“(iii) the executive officers of the issuer.

“(3) ALTERNATIVE SUBMISSION.—In any 1-year period in which an issuer required to file an annual report under subsection (a) does not file with the Commission a proxy statement or an information statement relating to the election of directors, the issuer shall disclose the information required under paragraph (2) in the first annual report of issuer that the issuer submits to the Commission after the end of that 1-year period.

“(4) ANNUAL REPORT.—Not later than 18 months after the date of enactment of this subsection, and annually thereafter, the Commission shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate, and publish on the website of the Commission, a report that analyzes the information disclosed under paragraphs (2) and (3) and identifies any trends with respect to such information.

“(5) BEST PRACTICES.—

“(A) IN GENERAL.—The Director of the Office of Minority and Women Inclusion of the Commission shall, not later than 3 years after the date of enactment of this subsection, and every 3 years thereafter, publish best practices for compliance with this subsection.

“(B) COMMENTS.—The Director of the Office of Minority and Women Inclusion of the Commission may, pursuant to subchapter II of chapter 5 of title 5, United States Code, solicit public comments related to the best practices published under subparagraph (A).”.

SEC. 432. DIVERSITY ADVISORY GROUP.

(a) DEFINITIONS.—For the purposes of this section:

(1) ADVISORY GROUP.—The term “Advisory Group” means the Diversity Advisory Group established under subsection (b).

(2) COMMISSION.—The term “Commission” means the Securities and Exchange Commission.

(3) ISSUER.—The term “issuer” has the meaning given the term in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)).

(b) ESTABLISHMENT.—The Commission shall establish a Diversity Advisory Group, which shall be composed of representatives from—

- (1) the Federal Government and State and local governments;
- (2) academia; and
- (3) the private sector.

(c) STUDY AND RECOMMENDATIONS.—The Advisory Group shall—

(1) carry out a study that identifies strategies that can be used to increase gender, racial, and ethnic diversity among members of boards of directors of issuers; and

(2) not later than 270 days after the date on which the Advisory Group is established, submit to the Commission, the Committee on Financial Services of the House of Representatives, and the Committee on Banking, Housing, and Urban Affairs of the Senate a report that—

(A) describes any findings from the study conducted under paragraph (1); and

(B) makes recommendations regarding strategies that issuers could use to increase gender, racial, and ethnic diversity among board members.

(d) ANNUAL REPORT.—Not later than 1 year after the date on which the Advisory Group submits the report required under subsection (c)(2), and annually thereafter, the Commission shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a report that describes the status of gender, racial, and ethnic diversity among members of the boards of directors of issuers.

(e) PUBLIC AVAILABILITY OF REPORTS.—The Commission shall make all reports of the Advisory Group available to issuers and the public, including on the website of the Commission.

(f) INAPPLICABILITY OF FEDERAL ADVISORY COMMITTEE ACT.—The Federal Advisory Committee Act (5 U.S.C. App.) shall not apply with respect to the Advisory Group or the activities of the Advisory Group.

Subtitle D—Ensuring Diversity in Community Banking

SEC. 441. SHORT TITLE.

This subtitle may be cited as the “Ensuring Diversity in Community Banking Act”.

SEC. 442. SENSE OF CONGRESS ON FUNDING THE LOAN-LOSS RESERVE FUND FOR SMALL DOLLAR LOANS.

The sense of Congress is the following:

(1) The Community Development Financial Institutions Fund (the “CDFI Fund”) is an agency of the Department of the Treasury, and was established by the Riegle Community Development and Regulatory Improvement Act of 1994. The mission of the CDFI Fund is “to expand economic opportunity for underserved people and communities by supporting the growth and capacity of a national network of community development lenders, investors, and financial service providers”. A community development financial institution (a “CDFI”) is a specialized financial institution serving low-income communities and a Community Development Entity (a “CDE”) is a domestic corporation or partnership that is an intermediary vehicle for the provision of loans, investments, or financial counseling in low-income communities. The CDFI Fund certifies CDFIs and CDEs. Becoming a certified CDFI or CDE allows organizations to participate in various CDFI Fund programs as follows:

(A) The Bank Enterprise Award Program, which provides FDIC-insured depository institutions awards for a demonstrated increase in lending and investments in distressed communities and CDFIs.

(B) The CDFI Program, which provides Financial and Technical Assistance awards to CDFIs to reinvest in the CDFI, and to build the capacity of the CDFI, including financing product development and loan loss reserves.

(C) The Native American CDFI Assistance Program, which provides CDFIs and sponsoring entities Financial and Technical Assistance awards to increase lending and grow the number of CDFIs owned by Native Americans to help build capacity of such CDFIs.

(D) The New Market Tax Credit Program, which provides tax credits for making equity investments in CDEs that stimulate capital investments in low-income communities.

(E) The Capital Magnet Fund, which provides awards to CDFIs and nonprofit affordable housing organizations to finance affordable housing solutions and related economic development activities.

(F) The Bond Guarantee Program, a source of long-term, patient capital for CDFIs to expand lending and investment capacity for community and economic development purposes.

(2) The Department of the Treasury is authorized to create multi-year grant programs designed to encourage low-to-moderate income individuals to establish accounts at federally insured banks, and to improve low-to-moderate income individuals’ access to such accounts on reasonable terms.

(3) Under this authority, grants to participants in CDFI Fund programs may be used for loan-loss reserves and to establish small-dollar loan programs by subsidizing related losses. These grants also allow for the providing recipients with the financial counseling and education necessary to conduct transactions and manage their accounts. These loans provide low-cost alternatives to payday loans and other nontraditional forms of financing that often impose excessive interest rates and fees on borrowers, and lead millions of Americans to fall into debt traps. Small-dollar loans can only be made pursuant to terms, conditions, and practices that are reasonable for the individual consumer obtaining the loan.

(4) Program participation is restricted to eligible institutions, which are limited to organizations listed in section 501(c)(3) of the Internal Revenue Code and exempt from tax under 501(a) of such Code, federally insured depository institutions, community development financial institutions and State, local, or Tribal government entities.

(5) According to the CDFI Fund, some programs attract as much as \$10 in private capital for every \$1 invested by the CDFI Fund. The Administration and the Congress should prioritize appropriation of funds for the loan loss reserve fund and technical assistance pro-

grams administered by the Community Development Financial Institution Fund.

SEC. 443. DEFINITIONS.

In this subtitle:

(1) COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION.—The term “community development financial institution” has the meaning given under section 103 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4702).

(2) MINORITY DEPOSITORY INSTITUTION.—The term “minority depository institution” has the meaning given under section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note), as amended by this Act.

SEC. 444. INCLUSION OF WOMEN'S BANKS IN THE DEFINITION OF MINORITY DEPOSITORY INSTITUTION.

Section 308(b)(1) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note) is amended—

(1) by redesignating subparagraphs (A), (B), and (C) as clauses (i), (ii), and (iii), respectively;

(2) by striking “means any” and inserting the following: “means—

“(A) any”; and

(3) in clause (iii) (as so redesignated), by striking the period at the end and inserting “; or”; and

(4) by inserting at the end the following new subparagraph:

“(B) any bank described in clause (i), (ii), or (iii) of section 19(b)(1)(A) of the Federal Reserve Act—

“(i) more than 50 percent of the outstanding shares of which are held by 1 or more women; and

“(ii) the majority of the directors on the board of directors of which are women.”.

SEC. 445. ESTABLISHMENT OF IMPACT BANK DESIGNATION.

(a) IN GENERAL.—Each Federal banking agency shall establish a program under which a depository institution with total consolidated assets of less than \$10,000,000,000 may elect to be designated as an impact bank if the total dollar value of the loans extended by such depository institution to low-income borrowers is greater than or equal to 50 percent of the assets of such bank.

(b) NOTIFICATION OF ELIGIBILITY.—Based on data obtained through examinations of depository institutions, the appropriate Federal banking agency shall notify a depository institution if the institution is eligible to be designated as an impact bank.

(c) APPLICATION.—Regardless of whether or not it has received a notice of eligibility under subsection (b), a depository institution may submit an application to the appropriate Federal banking agency—

(1) requesting to be designated as an impact bank; and

(2) demonstrating that the depository institution meets the applicable qualifications.

(d) LIMITATION ON ADDITIONAL DATA REQUIREMENTS.—The Federal banking agencies may only impose additional data collection requirements on a depository institution under this section if such data is—

(1) necessary to process an application submitted by the depository institution to be designated an impact bank; or

(2) with respect to a depository institution that is designated as an impact bank, necessary to ensure the depository institution’s ongoing qualifications to maintain such designation.

(e) REMOVAL OF DESIGNATION.—If the appropriate Federal banking agency determines that a depository institution designated as an impact bank no longer meets the criteria for such designation, the appropriate Federal banking agency shall rescind the designation and notify the depository institution of such rescission.

(f) RECONSIDERATION OF DESIGNATION; APPEALS.—Under such procedures as the Federal

banking agencies may establish, a depository institution may—

(1) submit to the appropriate Federal banking agency a request to reconsider a determination that such depository institution no longer meets the criteria for the designation; or

(2) file an appeal of such determination.

(g) RULEMAKING.—Not later than 1 year after the date of the enactment of this Act, the Federal banking agencies shall jointly issue rules to carry out the requirements of this section, including by providing a definition of a low-income borrower.

(h) REPORTS.—Each Federal banking agency shall submit an annual report to the Congress containing a description of actions taken to carry out this section.

(i) FEDERAL DEPOSIT INSURANCE ACT DEFINITIONS.—In this section, the terms “depository institution”, “appropriate Federal banking agency”, and “Federal banking agency” have the meanings given such terms, respectively, in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

SEC. 446. MINORITY DEPOSITORIES ADVISORY COMMITTEES.

(a) ESTABLISHMENT.—Each covered regulator shall establish an advisory committee to be called the “Minority Depositories Advisory Committee”.

(b) DUTIES.—Each Minority Depositories Advisory Committee shall provide advice to the respective covered regulator on meeting the goals established by section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note) to preserve the present number of covered minority institutions, preserve the minority character of minority-owned institutions in cases involving mergers or acquisitions, provide technical assistance, and encourage the creation of new covered minority institutions. The scope of the work of each such Minority Depositories Advisory Committee shall include an assessment of the current condition of covered minority institutions, what regulatory changes or other steps the respective agencies may be able to take to fulfill the requirements of such section 308, and other issues of concern to covered minority institutions.

(c) MEMBERSHIP.—

(1) IN GENERAL.—Each Minority Depositories Advisory Committee shall consist of no more than 10 members, who—

(A) shall serve for one two-year term;

(B) shall serve as a representative of a depository institution or an insured credit union with respect to which the respective covered regulator is the covered regulator of such depository institution or insured credit union; and

(C) shall not receive pay by reason of their service on the advisory committee, but may receive travel or transportation expenses in accordance with section 5703 of title 5, United States Code.

(2) DIVERSITY.—To the extent practicable, each covered regulator shall ensure that the members of the Minority Depositories Advisory Committee of such agency reflect the diversity of covered minority institutions.

(d) MEETINGS.—

(1) IN GENERAL.—Each Minority Depositories Advisory Committee shall meet not less frequently than twice each year.

(2) NOTICE AND INVITATIONS.—Each Minority Depositories Advisory Committee shall—

(A) notify the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate in advance of each meeting of the Minority Depositories Advisory Committee; and

(B) invite the attendance at each meeting of the Minority Depositories Advisory Committee of—

(i) one member of the majority party and one member of the minority party of the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate; and

(ii) one member of the majority party and one member of the minority party of any relevant subcommittees of such committees.

(e) NO TERMINATION OF ADVISORY COMMITTEES.—The termination requirements under section 14 of the Federal Advisory Committee Act (5 U.S.C. app.) shall not apply to a Minority Depositories Advisory Committee established pursuant to this section.

(f) DEFINITIONS.—In this section:

(1) COVERED REGULATOR.—The term “covered regulator” means the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the National Credit Union Administration.

(2) COVERED MINORITY INSTITUTION.—The term “covered minority institution” means a minority depository institution (as defined in section 308(b) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note)).

(3) DEPOSITORY INSTITUTION.—The term “depository institution” has the meaning given under section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(4) INSURED CREDIT UNION.—The term “insured credit union” has the meaning given in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

(g) TECHNICAL AMENDMENT.—Section 308(b) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note) is amended by adding at the end the following new paragraph:

“(3) DEPOSITORY INSTITUTION.—The term ‘depository institution’ means an ‘insured depository institution’ (as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)) and an insured credit union (as defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752)).”

SEC. 447. FEDERAL DEPOSITS IN MINORITY DEPOSITORY INSTITUTIONS.

(a) IN GENERAL.—Section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note) is amended—

(1) by adding at the end the following new subsection:

“(d) FEDERAL DEPOSITS.—The Secretary of the Treasury shall ensure that deposits made by Federal agencies in minority depository institutions and impact banks are collateralized or insured, as determined by the Secretary. Such deposits shall include reciprocal deposits as defined in section 337.6(e)(2)(v) of title 12, Code of Federal Regulations (as in effect on March 6, 2019).”; and

(2) in subsection (b), as amended by section 6(g), by adding at the end the following new paragraph:

“(4) IMPACT BANK.—The term ‘impact bank’ means a depository institution designated by the appropriate Federal banking agency pursuant to section 445 of the Ensuring Diversity in Community Banking Act.”

(b) TECHNICAL AMENDMENTS.—Section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note) is amended—

(1) in the matter preceding paragraph (1), by striking “section—” and inserting “section.”; and

(2) in the paragraph heading for paragraph (1), by striking “FINANCIAL” and inserting “DEPOSITORY”.

SEC. 448. MINORITY BANK DEPOSIT PROGRAM.

(a) IN GENERAL.—Section 1204 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1811 note) is amended to read as follows:

“SEC. 1204. EXPANSION OF USE OF MINORITY DEPOSITORY INSTITUTIONS.

“(a) MINORITY BANK DEPOSIT PROGRAM.—

“(1) ESTABLISHMENT.—There is established a program to be known as the ‘Minority Bank Deposit Program’ to expand the use of minority depository institutions.

“(2) ADMINISTRATION.—The Secretary of the Treasury, acting through the Fiscal Service, shall—

“(A) on application by a depository institution or credit union, certify whether such depository institution or credit union is a minority depository institution;

“(B) maintain and publish a list of all depository institutions and credit unions that have been certified pursuant to subparagraph (A); and

“(C) periodically distribute the list described in subparagraph (B) to—

“(i) all Federal departments and agencies;

“(ii) interested State and local governments; and

“(iii) interested private sector companies.

“(3) INCLUSION OF CERTAIN ENTITIES ON LIST.—A depository institution or credit union that, on the date of the enactment of this section, has a current certification from the Secretary of the Treasury stating that such depository institution or credit union is a minority depository institution shall be included on the list described under paragraph (2)(B).

“(b) EXPANDED USE AMONG FEDERAL DEPARTMENTS AND AGENCIES.—

“(1) IN GENERAL.—Not later than 1 year after the establishment of the program described in subsection (a), the head of each Federal department or agency shall develop and implement standards and procedures to prioritize, to the maximum extent possible as permitted by law and consistent with principles of sound financial management, the use of minority depository institutions to hold the deposits of each such department or agency.

“(2) REPORT TO CONGRESS.—Not later than 2 years after the establishment of the program described in subsection (a), and annually thereafter, the head of each Federal department or agency shall submit to Congress a report on the actions taken to increase the use of minority depository institutions to hold the deposits of each such department or agency.

“(c) DEFINITIONS.—For purposes of this section:

“(1) CREDIT UNION.—The term ‘credit union’ has the meaning given the term ‘insured credit union’ in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

“(2) DEPOSITORY INSTITUTION.—The term ‘depository institution’ has the meaning given in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

“(3) MINORITY DEPOSITORY INSTITUTION.—The term ‘minority depository institution’ has the meaning given that term under section 308 of this Act.”

(b) CONFORMING AMENDMENTS.—The following provisions are amended by striking “1204(c)(3)” and inserting “1204(c)”:

(1) Section 808(b)(3) of the Community Reinvestment Act of 1977 (12 U.S.C. 2907(b)(3)).

(2) Section 40(g)(1)(B) of the Federal Deposit Insurance Act (12 U.S.C. 1831q(g)(1)(B)).

(3) Section 704B(h)(4) of the Equal Credit Opportunity Act (15 U.S.C. 1691c-2(h)(4)).

SEC. 449. DIVERSITY REPORT AND BEST PRACTICES.

(a) ANNUAL REPORT.—Each covered regulator shall submit to Congress an annual report on diversity including the following:

(1) Data, based on voluntary self-identification, on the racial, ethnic, and gender composition of the examiners of each covered regulator, disaggregated by length of time served as an examiner.

(2) The status of any examiners of covered regulators, based on voluntary self-identification, as a veteran.

(3) Whether any covered regulator, as of the date on which the report required under this section is submitted, has adopted a policy, plan, or strategy to promote racial, ethnic, and gender diversity among examiners of the covered regulator.

(4) Whether any special training is developed and provided for examiners related specifically

to working with depository institutions and credit unions that serve communities that are predominantly minorities, low income, or rural, and the key focus of such training.

(b) **BEST PRACTICES.**—Each Office of Minority and Women Inclusion of a covered regulator shall develop, provide to the head of the covered regulator, and make publicly available best practices—

(1) for increasing the diversity of candidates applying for examiner positions, including through outreach efforts to recruit diverse candidate to apply for entry-level examiner positions; and

(2) for retaining and providing fair consideration for promotions within the examiner staff for purposes of achieving diversity among examiners.

(c) **COVERED REGULATOR DEFINED.**—In this section, the term “covered regulator” means the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the National Credit Union Administration.

SEC. 450. INVESTMENTS IN MINORITY DEPOSITORY INSTITUTIONS AND IMPACT BANKS.

(a) **CONTROL FOR CERTAIN INSTITUTIONS.**—Section 7(j)(8)(B) of the Federal Deposit Insurance Act (12 U.S.C. 1817(j)(8)(B)) is amended to read as follows:

“(B) ‘control’ means the power, directly or indirectly—

“(i) to direct the management or policies of an insured depository institution; or

“(ii)(I) with respect to an insured depository institution, of a person to vote 25 per centum or more of any class of voting securities of such institution; or

“(II) with respect to an insured depository institution that is an impact bank (as designated pursuant to section 445 of the Ensuring Diversity in Community Banking Act) or a minority depository institution (as defined in section 308(b) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989), of an individual to vote 30 percent or more of any class of voting securities of such an impact bank or a minority depository institution.”.

(b) **RULEMAKING.**—The Federal banking agencies (as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)) shall jointly issue rules for de novo minority depository institutions and de novo impact banks (as designated pursuant to section 445) to allow 3 years to meet the capital requirements otherwise applicable to minority depository institutions and impact banks.

(c) **REPORT.**—Not later than 1 year after the date of the enactment of this Act, the Federal banking agencies shall jointly submit to Congress a report on—

(1) the principal causes for the low number of de novo minority depository institutions during the 10-year period preceding the date of the report;

(2) the main challenges to the creation of de novo minority depository institutions and de novo impact banks; and

(3) regulatory and legislative considerations to promote the establishment of de novo minority depository institutions and de novo impact banks.

SEC. 451. REPORT ON COVERED MENTOR-PROTEGE PROGRAMS.

(a) **REPORT.**—Not later than 6 months after the date of the enactment of this Act and annually thereafter, the Secretary of the Treasury shall submit to Congress a report on participants in a covered mentor-protégé program, including—

(1) an analysis of outcomes of such program;

(2) the number of minority depository institutions that are eligible to participate in such program but do not have large financial institution mentors; and

(3) recommendations for how to match such minority depository institutions with large financial institution mentors.

(b) **DEFINITIONS.**—In this section:

(1) **COVERED MENTOR-PROTEGE PROGRAM.**—The term “covered mentor-protégé program” means a mentor-protégé program established by the Secretary of the Treasury pursuant to section 45 of the Small Business Act (15 U.S.C. 657r).

(2) **LARGE FINANCIAL INSTITUTION.**—The term “large financial institution” means any entity—

(A) regulated by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, or the National Credit Union Administration; and

(B) that has total consolidated assets greater than or equal to \$50,000,000,000.

SEC. 452. CUSTODIAL DEPOSIT PROGRAM FOR COVERED MINORITY DEPOSITORY INSTITUTIONS AND IMPACT BANKS.

(a) **IN GENERAL.**—Not later than one year after the date of the enactment of this Act, the Secretary of the Treasury shall issue rules establishing a custodial deposit program under which a covered bank may receive deposits from a qualifying account.

(b) **REQUIREMENTS.**—In issuing rules under subsection (a), the Secretary of the Treasury shall—

(1) consult with the Federal banking agencies;

(2) ensure each covered bank participating in the program established under this section—

(A) has appropriate policies relating to management of assets, including measures to ensure the safety and soundness of each such covered bank; and

(B) is compliant with applicable law; and

(3) ensure, to the extent practicable that the rules do not conflict with goals described in section 308(a) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note).

(c) **LIMITATIONS.**—

(1) **DEPOSITS.**—With respect to the funds of an individual qualifying account, an entity may not deposit an amount greater than the insured amount in a single covered bank.

(2) **TOTAL DEPOSITS.**—The total amount of funds deposited in a covered bank under the custodial deposit program described under this section may not exceed the lesser of—

(A) 10 percent of the average amount of deposits held by such covered bank in the previous quarter; or

(B) \$100,000,000 (as adjusted for inflation).

(d) **REPORT.**—Each quarter, the Secretary of the Treasury shall submit to Congress a report on the implementation of the program established under this section including information identifying participating covered banks and the total amount of deposits received by covered banks under the program.

(e) **DEFINITIONS.**—In this section:

(1) **COVERED BANK.**—The term “covered bank” means—

(A) a minority depository institution that is well capitalized, as defined by the appropriate Federal banking agency; or

(B) a depository institution designated pursuant to section 445 of the Ensuring Diversity in Community Banking Act that is well capitalized, as defined by the appropriate Federal banking agency.

(2) **INSURED AMOUNT.**—The term “insured amount” means the amount that is the greater of—

(A) the standard maximum deposit insurance amount (as defined in section 11(a)(1)(E) of the Federal Deposit Insurance Act (12 U.S.C. 1821(a)(1)(E))); or

(B) such higher amount negotiated between the Secretary of the Treasury and the Federal Deposit Insurance Corporation under which the Corporation will insure all deposits of such higher amount.

(3) **FEDERAL BANKING AGENCIES.**—The terms “appropriate Federal banking agency” and “Federal banking agencies” have the meaning given those terms, respectively, under section 3 of the Federal Deposit Insurance Act.

(4) **QUALIFYING ACCOUNT.**—The term “qualifying account” means any account established in the Department of the Treasury that—

(A) is controlled by the Secretary; and

(B) is expected to maintain a balance greater than \$200,000,000 for the following 24-month period.

SEC. 453. STREAMLINED COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION APPLICATIONS AND REPORTING.

(a) **APPLICATION PROCESSES.**—Not later than 12 months after the date of the enactment of this Act and with respect to any person having assets under \$3,000,000,000 that submits an application for deposit insurance with the Federal Deposit Insurance Corporation that could also become a community development financial institution, the Federal Deposit Insurance Corporation, in consultation with the Administrator of the Community Development Financial Institutions Fund, shall—

(1) develop systems and procedures to record necessary information to allow the Administrator to conduct preliminary analysis for such person to also become a community development financial institution; and

(2) develop procedures to streamline the application and annual certification processes and to reduce costs for such person to become, and maintain certification as, a community development financial institution.

(b) **IMPLEMENTATION REPORT.**—Not later than 18 months after the date of the enactment of this Act, the Federal Deposit Insurance Corporation shall submit to Congress a report describing the systems and procedures required under subsection (a).

(c) **ANNUAL REPORT.**—

(1) **IN GENERAL.**—Section 17(a)(1) of the Federal Deposit Insurance Act (12 U.S.C. 1827(a)(1)) is amended—

(A) in subparagraph (E), by striking “and” at the end;

(B) by redesignating subparagraph (F) as subparagraph (G);

(C) by inserting after subparagraph (E) the following new subparagraph:

“(F) applicants for deposit insurance that could also become a community development financial institution (as defined in section 103 of the Riegle Community Development and Regulatory Improvement Act of 1994), a minority depository institution (as defined in section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989), or an impact bank (as designated pursuant to section 445 of the Ensuring Diversity in Community Banking Act); and”.

(2) **APPLICATION.**—The amendment made by this subsection shall apply with respect to the first report to be submitted after the date that is 2 years after the date of the enactment of this Act.

SEC. 454. TASK FORCE ON LENDING TO SMALL BUSINESS CONCERNS.

(a) **IN GENERAL.**—Not later than 6 months after the date of the enactment of this Act, the Administrator of the Small Business Administration shall establish a task force to examine methods for improving relationships between the Small Business Administration and community development financial institutions, minority depository institutions, and impact banks (as designated pursuant to section 445) to increase the volume of loans provided by such institutions to small business concerns (as defined under section 3 of the Small Business Act (15 U.S.C. 632)).

(b) **REPORT TO CONGRESS.**—Not later than 18 months after the establishment of the task force described in subsection (a), the Administrator of the Small Business Administration shall submit to Congress a report on the findings of such task force.

Subtitle E—Expanding Opportunity for Minority Depository Institutions

SEC. 461. ESTABLISHMENT OF FINANCIAL AGENT MENTOR-PROTEGE PROGRAM.

(a) **IN GENERAL.**—Section 308 of the Financial Institutions Reform, Recovery, and Enforcement

Act of 1989 (12 U.S.C. 1463 note) is amended by adding at the end the following new subsection:

“(d) **FINANCIAL AGENT MENTOR-PROTÉGÉ PROGRAM.**—

“(1) **IN GENERAL.**—The Secretary of the Treasury shall establish a program to be known as the ‘Financial Agent Mentor-Protégé Program’ (in this subsection referred to as the ‘Program’) under which a financial agent designated by the Secretary or a large financial institution may serve as a mentor, under guidance or regulations prescribed by the Secretary, to a small financial institution to allow such small financial institution—

“(A) to be prepared to perform as a financial agent; or

“(B) to improve capacity to provide services to the customers of the small financial institution.

“(2) **OUTREACH.**—The Secretary shall hold outreach events to promote the participation of financial agents, large financial institutions, and small financial institutions in the Program at least once a year.

“(3) **EXCLUSION.**—The Secretary shall issue guidance or regulations to establish a process under which a financial agent, large financial institution, or small financial institution may be excluded from participation in the Program.

“(4) **REPORT.**—The Office of Minority and Women Inclusion of the Department of the Treasury shall include in the report submitted to Congress under section 342(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act information pertaining to the Program, including—

“(A) the number of financial agents, large financial institutions, and small financial institutions participating in such Program; and

“(B) the number of outreach events described in paragraph (2) held during the year covered by such report.

“(5) **DEFINITIONS.**—In this subsection:

“(A) **FINANCIAL AGENT.**—The term ‘financial agent’ means any national banking association designated by the Secretary of the Treasury to be employed as a financial agent of the Government.

“(B) **LARGE FINANCIAL INSTITUTION.**—The term ‘large financial institution’ means any entity regulated by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, or the National Credit Union Administration that has total consolidated assets greater than or equal to \$50,000,000,000.

“(C) **SMALL FINANCIAL INSTITUTION.**—The term ‘small financial institution’ means—

“(i) any entity regulated by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, or the National Credit Union Administration that has total consolidated assets lesser than or equal to \$2,000,000,000; or

“(ii) a minority depository institution.”.

(b) **EFFECTIVE DATE.**—This section and the amendments made by this section shall take effect 90 days after the date of the enactment of this Act.

TITLE V—COMMUNITY DEVELOPMENT

Subtitle A—CDFI Bond Guarantee Program Improvement

SEC. 511. SENSE OF CONGRESS.

It is the sense of Congress that the authority to guarantee bonds under section 114A of the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4713a) (commonly referred to as the “CDFI Bond Guarantee Program”) provides community development financial institutions with a sustainable source of long-term capital and furthers the mission of the Community Development Financial Institutions Fund (established under section 104(a) of such Act (12 U.S.C. 4703(a)) to increase economic opportunity and promote community development investments for underserved populations and distressed communities in the United States.

SEC. 512. GUARANTEES FOR BONDS AND NOTES ISSUED FOR COMMUNITY OR ECONOMIC DEVELOPMENT PURPOSES.

Section 114A of the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4713a) is amended—

(1) in subsection (c)(2), by striking “, multiplied by an amount equal to the outstanding principal balance of issued notes or bonds”;

(2) in subsection (e)(2)(B), by striking “\$100,000,000” and inserting “\$25,000,000”; and

(3) in subsection (k), by striking “September 30, 2014” and inserting “the date that is 4 years after the date of enactment of the CDFI Bond Guarantee Program Improvement Act of 2022”.

SEC. 513. REPORT ON THE CDFI BOND GUARANTEE PROGRAM.

Not later than 1 year after the date of enactment of this Act, and not later than 3 years after such date of enactment, the Secretary of the Treasury shall issue a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate on the effectiveness of the CDFI bond guarantee program established under section 114A of the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4713a).

Subtitle B—Expanding Financial Access for Underserved Communities

SEC. 521. CREDIT UNION SERVICE TO UNDERSERVED AREAS.

Section 109 of the Federal Credit Union Act (12 U.S.C. 1759) is amended—

(1) in subsection (c)(2)—

(A) by striking “the field of membership category of which is described in subsection (b)(2),”; and

(B) by amending subparagraph (A) to read as follows:

“(A) the Board determines that the local community, neighborhood, or rural district is an underserved area; and”;

(C) in subparagraph (B), by inserting “not later than 2 years after having such underserved area added to the credit union’s charter,” before “the credit union”; and

(2) by adding at the end the following:

“(h) **CHANGE OF FIELD OF MEMBERSHIP TO INCLUDE UNDERSERVED AREAS.**—

“(1) **IN GENERAL.**—If an existing Federal credit union applies to the Board to alter or expand the field of membership of the credit union to serve an underserved area, the credit union shall submit a business and marketing plan with such application that explains the credit union’s ability and intent to serve the population of the underserved area through the change in field of membership.

“(2) **REPORT BY CREDIT UNION.**—Not later than 2 years after the date on which a Federal credit union’s application described under paragraph (1) is approved, the credit union, as part of the ordinary course of the examination cycle and supervision process, shall submit a report to the Administration that includes—

“(A) an estimate of the number of members of the credit union who are members by reason of the application;

“(B) a description of the types of financial services utilized by members of the credit union who are members by reason of the application; and

“(C) an update of the credit union’s implementation of the business and marketing plan described under paragraph (1).”.

SEC. 522. MEMBER BUSINESS LENDING IN UNDERSERVED AREAS.

Section 107A(c)(1)(B) of the Federal Credit Union Act (12 U.S.C. 1757a(c)(1)(B)) is amended—

(1) in clause (iv), by striking “or” at the end;

(2) in clause (v), by striking the period and inserting “; or”; and

(3) by adding at the end the following:

“(vi) that is made to a member or associated borrower that lives in or operates in an underserved area.”.

SEC. 523. UNDERSERVED AREA DEFINED.

Section 101 of the Federal Credit Union Act (12 U.S.C. 1752) is amended—

(1) in paragraph (8), by striking “; and” and inserting a period;

(2) in paragraph (9), by striking the period at the end and inserting “; and”; and

(3) by adding at the end the following:

“(10) The term ‘underserved area’ means a geographic area consisting of one or more population census tracts or one or more counties, that encompass or are located within—

“(A) an investment area, as defined under section 103(16) of the Community Development Banking and Financial Institutions Act of 1994;

“(B) groups of contiguous census tracts in which at least 85 percent individually qualify as low-income communities, as defined under section 45D(e) of the Internal Revenue Code of 1986; or

“(C) an area that is more than ten miles, as measured from each point along the area’s perimeter, from the nearest branch of a depository institution (as defined under section 3 of the Federal Deposit Insurance Act) or credit union.”.

SEC. 524. REPORTS BY THE NATIONAL CREDIT UNION ADMINISTRATION.

(a) **INITIAL REPORT.**—Not later than 3 years after the date of enactment of this Act, but no sooner than 2 years after the date of enactment of this Act, the National Credit Union Administration shall issue a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate on the implementation of the amendments made by this subtitle.

(b) **UPDATE.**—The National Credit Union Administration shall issue an updated report on the implementation of the amendments made by this subtitle to the committees described under subsection (a) on the date that is 5 years after the date on which the Administration issues the initial report under subsection (a).

The SPEAKER pro tempore. The bill, as amended, shall be debatable for 1 hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services or their respective designees.

The gentleman from Texas (Mr. GREEN) and the gentleman from North Carolina (Mr. MCHENRY) each will control 30 minutes.

The Chair recognizes the gentleman from Texas (Mr. GREEN).

GENERAL LEAVE

Mr. GREEN of Texas. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks on H.R. 2543 and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

Mr. GREEN of Texas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in strong support of H.R. 2543, the Financial Services Racial Equity, Inclusion, and Economic Justice Act, landmark legislation focused on promoting racial and economic justice.

This bill was introduced by Financial Services Committee Chairwoman, the Honorable MAXINE WATERS, and it includes several provisions authored by members of the committee. Unfortunately, Chairwoman WATERS couldn’t

be here today, but I would like the RECORD to reflect not only her authorship of this bill but also her unwavering commitment to achieving equity and inclusion on behalf of communities of color.

Today's House consideration of H.R. 2543 is historic in that for the first time in our Nation's history, the U.S. House of Representatives is voting on a comprehensive package of legislation to finally address inequity with equity and inclusion in terms of financial access, economic mobility, and fair treatment.

Today, I boldly and proudly say that this would not have been possible without the Honorable Chairwoman WATERS' leadership. This bill is needed because racial disparities in lending, homeownership, and wealth creation are all too real.

For some, invidious discrimination, Mr. Speaker, is only a phrase. However, for too many others, it is a fact of life. According to the Brookings Institution, the racial wealth gap between White and Black households is more than \$10 trillion. The onerous wealth gap is perpetuated by the toleration of ongoing discrimination, redlining, and systemic barriers to accessing financial credit and services.

Some of my colleagues across the aisle may say that the House shouldn't address this important issue. They may say that the House should ignore these very real, well-documented disparities and focus on getting inflation under control, to which I say, this bill deals with the very real inflationary pressures that people of color experience in their daily lives. Too often, Mr. Speaker, consumers and businesses from low-income communities and communities of color suffer invidious discrimination as they struggle to access capital and credit.

Chairwoman WATERS said it best, and I was there to hear her say it, when she spoke before the Rules Committee this week. She noted that this type of discrimination is a form of inflation in communities of color. She indicated that when you add up inflated fees in tandem with inflated interest rates, simple loans cost more for people of color than others taking out the same loan in a different community.

This, of course, assumes that you are lucky enough to qualify for the loan in the first place. If you are not, then your options to build wealth are severely limited because you can't buy a home or start a small business. In fact, your only option for credit might be an inflated predatory payday loan that leaves you worse off, not better.

This is inflation that people of color experience each day, and we should be just as outraged and concerned about these needlessly inflated high costs as we are about the general inflation we are experiencing during the pandemic. And I would further argue that addressing this form of inflation will bring down costs for everyone because, as my colleagues across the aisle are

fond of saying, a rising tide lifts all boats.

We also know that general inflation disproportionately hurts people of color, which is why this bill directs the Federal Reserve, as it carries out its duties to rein inflation in and promote full employment, to also consider racial disparities so that all people—all people—will benefit from the Fed's dual mandate.

Members of the LGBTQIA-plus community also face discrimination in lending. This is why it leads to higher costs for them as well. We shouldn't stand for this during any time of the year, but I am pleased to be among those fighting for LGBTQIA-plus justice during Pride Month. This is why H.R. 2543 includes my bill H.R. 166, the Fair Lending for All Act, which furthers fair lending by clarifying that lending discrimination is prohibited not only on the basis of race, Mr. Speaker, but also on the basis of gender identity, sexual orientation, and geography. This bill enhances supervision and establishes criminal penalties for fair lending violations.

Let's take a closer look at fair lending at this time. Every person who purchases a home should be able to read and understand their mortgage documents. This is why common sense should prevail. However, that is not the reality for many home buyers in our country today. This is why the bill includes robust language, robust language to access the requirements for a mortgage, and these mortgage conditions should be made clear in languages that people understand. It requires servicers to expand and preserve the dream of homeownership for borrowers with limited English proficiency. Chairwoman WATERS' bill will also support the efforts of community development financial institutions, or CDFIs, and minority depository institutions, or MDIs, that fill a historic lending gap in underserved communities across this country. And it would mitigate banking deserts by allowing credit unions to serve areas that banks have ignored or abandoned.

Moreover, this legislation includes another bill of mine, H.R. 2516, the Promoting Diversity and Inclusion in Banking Act, which would require Federal banking regulators to evaluate policies and procedures banks and credit unions have to promote diversity and inclusion.

I thank Chairwoman WATERS for her continued leadership, her bold leadership, as well as my colleagues and members of the Financial Services Committee for their tireless work, including Representatives MEEKS, CLEAVER, BEATTY, GARCIA of Texas, TORRES, and AUCHINCLOSS.

Mr. Speaker, the pandemic has exacerbated and exposed many truths about our Nation's inequitable housing and financial systems, as well as its outsized impact on low-income families and communities of color. It is incumbent on this Congress to finally address

these disparities, and that is precisely what Chairwoman WATERS' bill will do.

Hence, I urge my colleagues to vote "yes" on H.R. 2543, the Financial Services Racial Equity, Inclusion, and Economic Justice Act.

Mr. Speaker, I reserve the balance of my time.

□ 1230

Mr. MCHENRY. Mr. Speaker, I rise in opposition to H.R. 2543, and I yield myself such time as I may consume.

This week, Democrats have a bill on the floor to "address inflation and help bring costs down for Americans."

Just last week, President Biden stated that inflation is his "top domestic priority." So, let's talk about inflation if we are going to talk about the Federal Reserve. Let's look at the numbers. Let's look at the stats.

The President announced that his focus is going to be on the economy this month. To kick it off, his Treasury Secretary, Secretary Yellen, finally admitted that she was wrong when she called inflation transitory last year.

To the Biden administration and congressional Democrats, I would like to say to you: Welcome to the party. You are a year late. The American people have been feeling this pain of inflation, and I am glad you are coming to the realization that we have to do something about it. Republicans welcome the conversation.

Inflation has surged to a 40-year high. Stats across the board are terrible. Everyday goods and services are more unaffordable today, especially for low-and middle-income Americans and those on fixed incomes. Skyrocketing consumer prices are outpacing wage gains. U.S. households will spend an extra \$5,200 this year compared to last year for the same basket of goods and services they normally buy.

The national average for the price of gasoline has reached a staggering \$5 a gallon. If that weren't bad enough, our economy is now shrinking. The U.S. GDP came in at a negative 1.4 percent in the first quarter of this year. That is problematic. That is bad.

Democrats want to blame everything from Putin to so-called corporate profiteering for the inflation crisis. They are still looking for who did it. Well, guess what, folks. The call is coming from within the house. They are the ones that put this on the American people.

This is all the result of Democrats' bad economic policies, and this crisis is of their own making. The American people know it. They see it. They feel it. They experience it.

In a recent poll released by The Wall Street Journal, 83 percent of respondents rated current economic conditions as poor or not good. This is the result of Democrat economic policies. Since they control the fullness of the Federal Government, they have put their economic policies into place, and we are living with the bad consequences. All across the board, inflation is way up.

In another poll released by RealClearPolitics, 60 percent of the American people disapprove specifically of President Biden's handling of the economy.

What is the Democrats' strategy? It is to distract struggling families with this bill that we have on the floor today, a bill that might sound good but does nothing to bring down consumer prices or help struggling families.

Let's talk about the contents of the bill. Republicans support improving diversity in financial services, but H.R. 2543, this bill, misses the mark. Committee Democrats had the opportunity to work with Republicans on a bipartisan legislative package to achieve that goal. In fact, five of the bills that make up this package received some Republican support, either in markup, in committee, or on the floor in previous Congresses. But instead of working with Republicans, committee Democrats injected this package with another eight partisan poison pills.

First, this bill blatantly politicizes the Federal Reserve. In fact, it tasks the Fed with a third mandate, and that third mandate is to close socioeconomic disparities instead of focusing on what we have asked the Fed to focus on, which is price stability and maximum employment possible. So much for the President saying he is not going to politicize the Fed or he is going to respect the Fed's independence. This bill goes completely counter to that.

This bill will make credit more expensive and less accessible to those who need it the most.

This bill will also pile regulatory costs on small businesses, forcing them to divert resources from business operations to report on diversity and inclusion metrics outlined in this bill. Currently, businesses can self-assess the makeup of their workforce. This bill would impose a one-size-fits-all mandate on all job creators, regardless of size, geographic location, or business model.

This bill is a boon for litigious trial lawyers, and it is a boon for them because it expands ECOA, and it opens businesses up to new lawsuits. This creates uncertainty in the credit markets, ultimately increasing the cost of credit and making it more difficult to assess credit risks for financial institutions and businesses.

Finally, while Americans are reeling from higher prices, this bill will make it more expensive for families to purchase a home. This bill will impose additional costs on creditors and servicers, which will inevitably be passed on to those applying for loans.

The bottom line, this is just another attempt by House Democrats to divert voters' attention from the big issues of the day, and that is their dismal economic record that they have foisted upon the American people.

If House Democrats are serious about addressing inflation, as the Biden administration has claimed and as the

President has specifically said he is focused on this month, if they were serious, they would abandon a partisan messaging bill like the one we have on the House floor.

Mr. Speaker, I urge my colleagues to vote "no," and I reserve the balance of my time.

Mr. GREEN of Texas. Mr. Speaker, I yield 2 minutes to the gentleman from New York (Mr. MEEKS), my dear friend.

Mr. MEEKS. Mr. Speaker, I thank Representative GREEN for yielding, and, of course, I thank Chairwoman Waters for bringing this important piece of legislation to the floor.

I heard Ranking Member McHENRY talk today, and I think that the American people understand that inflation is all over the world. It is not a United States problem; it is a global problem predicated by Putin's aggression in Ukraine and coming out of the greatest pandemic that we have had in over 100 years. Democrats are focused on working with the globe to make a difference.

I want to focus on this bill and talk about the Improving Corporate Governance Through Diversity Act and the Ensuring Diversity in Community Banking Act portions of this bill. On that, I thank Ranking Member McHENRY and other Republicans for the bipartisan support both bills received when they unanimously passed out of the Financial Services Committee.

We need to continue all efforts to promote racial and economic justice in our communities, and this package of legislation does exactly that. Investors want to know whether the C-suites and the boardrooms in corporate America are actually working in their interests and reflecting their ideals. I, along with Representatives CAROLYN B. MALONEY and RITCHIE TORRES, worked to enhance the SEC's disclosure regime by requiring public companies to disclose race, ethnicity, gender identity, sexual orientation, and veteran status of these companies. We want these spaces to truly reflect the diversity of this Nation.

Also included in this package is my bill that emphasizes the importance of minority banks and credit unions in serving our communities. The Ensuring Diversity in Community Banking section will address the issue of banking deserts and strengthen programs that provide capital to these critical and crucial institutions. It also creates an impact bank designation in order to promote banks that predominantly serve low-income communities.

Mr. McHENRY. Mr. Speaker, I yield 2 minutes to the gentleman from Kentucky (Mr. BARR), my colleague and friend and the ranking member of the National Security, International Development, and Monetary Policy Subcommittee of the Financial Services Committee.

Mr. BARR. Mr. Speaker, for over a year, Democrats have dismissed the historic inflation crushing American households.

First, they said it was transitory. Then, they played it down as a high-class problem. Now, President Biden ridiculously and falsely refers to rising prices as Putin's price hike.

But the American people know that Democrats' failed policies created this inflation crisis. Their overspending created excess demand. Their war against domestic energy production constrained supply. And this supply-demand mismatch pushed prices to a four-decade high.

In March 2021, the Consumer Price Index was at 2.6 percent and gas prices were \$2.70 per gallon. That month, President Biden's American inflation plan was signed into law. What happened as a result? We have 8.6 percent inflation on the CPI from last Friday, the highest in over 40 years. On top of that, we are seeing historic energy prices. Fuel oil is up 106 percent, the highest ever, and regular gasoline is up over 50 percent year over year. For the first time ever, gas prices reached \$5 per gallon nationally last week.

Instead of addressing the cause of inflation, such as Big Government spending, radical energy policies, and politicization of access to capital, they continue to push partisan packages that will do absolutely nothing to correct historic inflation that is plaguing the middle class. Case in point is this bill, the Racial Equity, Inclusion, and Economic Justice Act.

At a time of historic inflation, the central responsibility, the core job, of the Federal Reserve is to ensure price stability. But instead of responding to Democrats' fiscal policy errors, the Fed failed to tighten monetary policy fast enough to address this inflation crisis, especially at this time when they should be focused on price stability.

What does the Democrat majority do? They want to give the Fed more responsibilities. They want to give them responsibilities beyond their core competency or expertise.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. McHENRY. Mr. Speaker, I yield an additional 30 seconds to the gentleman from Kentucky.

Mr. BARR. Mr. Speaker, instead of diverting the Fed's focus away from their responsibility of tackling inflation, the Federal Reserve should be focused on dealing with inflation.

If Democrats were truly interested in helping low- and moderate-income households, fixed-income households, and communities of color, who are suffering the most under Biden's inflation crisis, they need to keep the Fed's eye on the ball. Don't have them weigh into social policies and controversial policies that are in the responsibility and jurisdiction of Congress. The Fed needs to be focused on helping tame inflation. This bill gives the Fed responsibilities it doesn't need to have.

Mr. GREEN of Texas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, we are witnessing now why we have the invidious discrimination that exists in this country. Not one word has been said about the invidious discrimination, the high cost in loans that people of color suffer. Not one word is being said about it. Rather, there is always an effort to deflect. This has been going on for centuries, but not today. It ends today.

Mr. Speaker, I yield 2 minutes to the gentlewoman from Ohio (Mrs. BEATTY).

Mrs. BEATTY. Mr. Speaker, let me first thank Chairman GREEN for yielding and for his outstanding job of managing the floor today.

I also thank Chairwoman MAXINE WATERS for her leadership in bringing diversity and inclusion to the forefront of the conversation in the financial services industry. It was her vision to create the Financial Services Committee's Subcommittee on Diversity and Inclusion, and I have had the honor to serve as its chair since its inception.

The racial justice equity package before us today is very much the product of the subcommittee's work over the past 3-plus years, and I am proud to say that many of its provisions were authored by subcommittee members. Republicans participated in the hearing, and today, when we deflect to issues like what we are hearing, it is very alarming. There is nothing controversial in this package or the bills I am going to reference.

Two of my bills are included in this package, the Diversity and Inclusion Data Accountability and Transparency Act, referred to as the D&I DATA Act, that will direct the Office of Minority and Women Inclusion to collect data on the financial institutions they oversee. This will allow us to measure the progress that banks and other financial institutions are making on diversity performance.

□ 1245

My second bill is the Expanding Opportunity for Minority Depository Institutions Act that will codify a program at Treasury that pairs mentor businesses with protege MDIs, giving the smaller lenders access to things like technical assistance and contracting opportunities.

I am so pleased; in my Third Congressional District of Ohio a new MDI has been approved.

I also note that my bill, the Ensuring Diverse Leadership Act, has been made in order as an amendment and will be considered later. That amendment will require the Fed to consider candidates of diverse ethnicity and gender when filling vacancies in the Federal Reserve Bank.

Mr. MCHENRY. Mr. Speaker, I yield 1 minute to the gentleman from Arkansas (Mr. WESTERMAN), the ranking member of the Natural Resources Committee.

Mr. WESTERMAN. Mr. Speaker, I thank the ranking member for yielding.

I rise today to speak against H.R. 2543. This bill does not address the un-

derlying causes restricting access to credit or inflation that has eroded many Americans' borrowing power. It is just a mixed bag of extra mandates on the Federal Reserve and new regulatory burdens on small businesses.

I don't hear my small businesses asking for more regulation, additional compliance burdens, or the imposition of a sweeping social agenda.

Families are struggling to afford food and gas. Small businesses are struggling to hire employees, and my local banks and credit unions are feeling the pinch of inflation and rising interest rates every day.

If the majority was serious about helping Americans, they would have made my amendments in order to examine the effects of inflation and bank consolidation on access to credit for those in low-income census tracts, rural counties, racial minorities, women, and veterans, the very communities that Democrat policies have hurt the most. My amendments would have been a step in the right direction, but the Democrat majority blocked them.

Mr. Speaker, digging the hole deeper is no way to get out of the crisis the Democrat administration and Democrat majorities in Congress have created.

Mr. GREEN of Texas. Mr. Speaker, I yield myself such time as I may consume.

I will read from an article entitled: "Examining the Black-White wealth gap" from the Brookings Institution dated February 27, 2020. "A close examination of wealth in the U.S. finds evidence of staggering racial disparities. At \$171,000, the net worth of a typical White family is nearly 10 times greater than that of a Black family (\$17,150) in 2016. Gaps in wealth between Black and White households reveal the effects of accumulated inequality and discrimination, as well as differences in power and opportunity that can be traced back to this Nation's inception."

And this is why it continues, because people on that side of the aisle are willing to tolerate invidious discrimination. They will talk about anything but invidious discrimination. They have no remedies.

Mr. Speaker, I yield 2 minutes to the gentleman from Missouri (Mr. CLEAVER), my friend.

Mr. CLEAVER. Mr. Speaker, first of all, I thank the floor manager, Mr. GREEN of Texas, and I stand with my colleagues and Chairwoman MAXINE WATERS of California who I know is watching this debate in support of the Financial Services Racial Equity, Inclusion, and Economic Justice Act. I wish her a speedy return, but I thank her for the tremendous amount of work put into this piece of legislation, which would transform countless American lives for the better.

I specifically highlight the inclusion of the CDFI Bond Guarantee Program Improvement Act—Community Development Financial Institutions—a priority of the CDFI community. I thank

Congressman WILLIAM TIMMONS from South Carolina for his partnership in advancing the bill through the Financial Services Committee by voice vote in committee markup last month.

According to the CDFI Fund in 2019, 33 percent of CDFI lending was in high-poverty areas, but we have got to do better. Seventeen percent was in rural areas.

CDFIs are instrumental in providing affordable capital to communities typically excluded or underserved by the mainstream financial system. I am proud of committee efforts to provide additional resources to these mission-driven community institutions that have faced several challenges in recent years.

Prior to the CDFI Bond Guarantee Program, CDFIs were extremely limited in their ability to access capital to make large-scale investments in community facilities, basic infrastructure projects, or job-generating businesses. The CDFI Bond Guarantee Program was enacted to provide long-term, low-cost capital to CDFIs which use the funding for economic development activities in low-income urban, rural, and indigenous communities.

My bill would authorize the program and reduce the minimum issuance from \$100 million to \$25 million, opening up the program to smaller CDFIs and to support more community development projects such as loans to small businesses, commercial real estate, affordable housing, and healthcare facilities all across the Nation.

Mr. Speaker, I urge the passage of this bill.

Mr. MCHENRY. Mr. Speaker, I yield 1 minute to the gentleman from Ohio (Mr. DAVIDSON), the ranking member of the Fintech Task Force on the Financial Services Committee.

Mr. DAVIDSON. Mr. Speaker, I rise to oppose this bill. The Fed is not meant to be a political weapon. With inflation above 8 percent and the economy on the verge of a recession, this is one of the most inopportune times in our Nation's history to suggest that we turn the Fed into a political pawn.

Our Nation is suffering from too much government. Inflation is a policy choice, and this delivers more government to an agency that is supposed to be insulated from it.

We know the recipe. We need more freedom, less government, and sound money. This thing distracts the Federal Reserve.

Inflation doesn't care about your race. The price of groceries, the price of healthcare, education, rent, it doesn't care about your race or your gender. We have to stop the politicization of our government agencies as Democrats—really the radical left—stays committed to this long march through our Nation's institutions to try to push an agenda at odds with the American public. If this bill does anything, it highlights that disconnect.

Mr. Speaker, I urge every one of our colleagues to oppose this bill.

Mr. GREEN of Texas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, inflation does care about your race if you happen to be a person of color and you are applying for a loan.

Inflation does care about your race if you happen to have fees added on that you shouldn't have simply because you are a person of color.

People of color have to deal with general inflation and the specific inflation associated with invidious discrimination, and it is the intolerance by my colleagues across the aisle through the centuries that has perpetuated this level of inflation.

The SPEAKER pro tempore. Members are reminded to direct their remarks to the Chair.

Mr. GREEN of Texas. Mr. Speaker, I yield 2 minutes to the gentlewoman from Texas (Ms. GARCIA).

Ms. GARCIA of Texas. Mr. Speaker, I rise in support of H.R. 2543, the Financial Services Racial Equity, Inclusion, and Economic Justice Act. Let me repeat the words, this is what we are talking about: racial equity, inclusion, and economic justice.

I thank Chairwoman WATERS for bringing this legislation forward and for her leadership on all these important issues. I thank Chairman GREEN who is the chair of the Subcommittee on Oversight and Investigations for navigating us through this bill being heard today.

Specifically, I will speak about two bills which have been included in this important package, such as the Improving Language Access in Mortgage Servicing Act.

According to the U.S. Census, over 20 percent—that is one out of five—households in the United States speak a language other than English, and nearly 9 percent of households lack a proficient English speaker.

Homeownership is an opportunity to build generational wealth and speaking another language should never be a barrier in home buying and mortgaging.

This legislation will establish language access requirements in the eight most commonly spoken languages in the United States, besides English, for creditors and servicers to ensure that Americans who lack English proficiency are not at a disadvantage while buying a home.

Imagine getting something from your mortgage company telling you you owe something or that you are at risk of maybe being foreclosed on, but it is all in English, and you speak no English. Of course, you will end up being in foreclosure because you don't understand the notice that you are getting. This is what my bill is about.

The second bill is the Studying Barriers to Housing Act, which has also been included in this package.

The SPEAKER pro tempore. The time of the gentlewoman has expired.

Mr. GREEN of Texas. Mr. Speaker, I yield an additional 20 seconds to the gentlewoman.

Ms. GARCIA of Texas. Mr. Speaker, this legislation will require the GAO to conduct a study to identify housing barriers that contribute to the issue of homelessness.

This study will find laws, regulations, common practices, and funding formulas that create barriers to housing in an effort to pinpoint the problems in our system that cause homelessness to continue and grow.

I am proud of both of these bills, and I hope that both of these bills pass to increase expanded language access and to find the root causes of homelessness.

Mr. McHENRY. Mr. Speaker, I yield 1 minute to the gentleman from Tennessee (Mr. ROSE), my friend and colleague, and a leader on the Financial Services Committee.

Mr. ROSE. Mr. Speaker, I thank the gentleman for yielding.

H.R. 2543 will do nothing to resolve the long list of crises the Biden administration's policies have caused, such as runaway, devastating inflation; massive Federal debt; unacceptably high gas prices; a skyrocketing crime rate; and an open border that allows millions of illegal immigrants and tons of deadly fentanyl into our country.

This bill, which has no chance of becoming law and is dead on arrival in the Senate, would impose additional and burdensome reporting requirements on public companies, reduce access to credit, distract the Federal Reserve from pursuing its statutory mandate, and further politicize our regulatory agencies.

Families in middle Tennessee can't find baby formula and are struggling to pay for groceries and gas while Democrats are jamming through a partisan bill just to score political points with their leftwing progressive base. We must do better for our constituents and for our country.

Mr. GREEN of Texas. Mr. Speaker, I yield myself such time as I may consume.

People of color are constituents. People of color are Americans. People of color deserve the opportunity to have equality of opportunity.

Hundreds of years have gone by, and this is what we are getting as a result of those who would ignore the concerns of Americans of color.

Mr. Speaker, I yield 2 minutes to the gentleman from Massachusetts (Mr. AUCHINCLOSS), a member of the Financial Services Committee.

Mr. AUCHINCLOSS. Mr. Speaker, our economy has not always worked for everyone equally. This is evident in the glaring wealth disparities for American families emphasized in the 2019 Survey of Consumer Finances Federal Reserve report. Chairwoman WATERS' Financial Services Racial Equity, Inclusion, and Economic Justice Act is an effort to ease economic disparities across racial and ethnic groups. The bill will also expand access to financial services for consumers and small businesses in underserved communities.

Consumers should have access to affordable banking services, which requires competition in the market. Over the last several decades, there has been consolidation amongst banks and credit unions. This has effectively limited the products available to consumers and artificially driven up costs while closing banking branches for people who already did not have many choices.

The Financial Services Racial Equity, Inclusion, and Economic Justice Act includes my bipartisan bill, the Promoting New and Diverse Depository Institutions Act, which is the first step to expand competition and increase the supply of banking services. My bill directs banking regulators to work together to address the challenges that new depository institutions, including MDIs and CDFIs, face when applying for a charter.

Starting and maintaining a new bank or credit union is hard work. It is the banking regulators' responsibility to measure and mitigate the challenges that new banks face. My bill will help new banks, and in doing so will expand access to affordable services for underbanked communities.

The legislation we are considering today also includes other necessary equity bills, such as Congresswoman GARCIA's, which expands language access in mortgage services. Congressman GREEN's bill would clarify that sexual orientation and gender identity are protected classes under credit discrimination.

I applaud Chairwoman WATERS' leadership on this bill, and I urge my colleagues to support it.

□ 1300

Mr. McHENRY. Mr. Speaker, I yield 1½ minutes to the gentleman from North Carolina (Mr. BUDD), my friend and colleague.

Mr. BUDD. Mr. Speaker, in the month of June, I asked a poll question on one of my telephone town halls. I asked: Has your family noticed a sharp rise in prices? And 94 percent of them said: Yes. The crazy part of this is that I am not talking about this June, I am talking about last June.

The average family will be spending \$5,200 more this year because of Joe Biden's inflation. We are not debating solutions to this crisis today, we are debating economic justice. But for most Americans, the most economically just thing that we can do right now is to lower gas prices for everyone, and to help seniors on fixed incomes afford their groceries.

This crisis is real. It is not transitory. It is not a so-called high-class problem. It is a tax and a burden on every citizen in our country. And as long as the Democrat majority in this Congress remains plagued by denial and distraction, the harder life will become for American families.

Mr. GREEN of Texas. Mr. Speaker, I yield myself 1 minute.

Mr. Speaker, the Brookings Institution indicates that the Black and

White wealth gap reflects a society that has not and does not afford equality of opportunity to all of its citizens. This is evidenced today by the responses that we are getting.

No effort to deal with the centuries of inequality. No desire to deal with invidious discrimination. Always a reason why we can't get to it right now. I have been in Congress for years—never addressing this problem.

Mr. Speaker, today is a day of reckoning for all of those who have been hiding behind other issues. Today they have to confront the truth. There is invidious discrimination in America, it impacts the LGBTQ-plus, it impacts people of color, and women as well, and today we have legislation because of the Honorable MAXINE WATERS' efforts that can deal with these issues.

Mr. Speaker, I reserve the balance of my time.

Mr. MCHENRY. Mr. Speaker, I yield 1½ minutes to the gentleman from Wisconsin (Mr. STEIL), a leader on the Financial Services Committee.

Mr. STEIL. Mr. Speaker, we are here at a point in time when prices are out of control. The American people are getting punched in the face by higher prices every day.

Gas is over \$5 a gallon. The American people are paying hundreds of dollars more per month because prices are out of control. The Federal Reserve has a mandate to maintain price stability. The Federal Reserve is failing in that mandate. My colleagues across the aisle—the outgoing majority—continue to try to add another mandate to the Federal Reserve.

The Federal Reserve is failing on step one—price stability. Let's address price stability so people aren't getting clobbered every day by higher prices; so people aren't getting clobbered when they go to fill up their car with gas; clobbered when they go to the gas station; clobbered when they go to the grocery store to get groceries.

The outgoing majority wants to add another mandate to the Federal Reserve at a period of time when the Federal Reserve is failing in their current mandate. Nothing could be more illogical. We need to get prices under control.

We can do that by unleashing American energy and we can do that by controlling wasteful spending in Washington, D.C. This bill is misplaced. This bill moves us in another direction. Instead, we should be focusing on actually controlling costs.

Mr. GREEN of Texas. Mr. Speaker, I yield myself 30 seconds.

Mr. Speaker, people of color are clobbered every day by higher interest rates. They are clobbered every day by loans that have fees that are higher than loans for people of a different hue. These are the things that are being perpetuated when they tolerate this kind of behavior. For centuries they tolerated it.

Now we have the opportunity to do something about it. Let's eliminate

these costs for some people so that we can deal with the costs for everybody. Until that is done, we have to have this bill.

Mr. Speaker, I reserve the balance of my time.

Mr. MCHENRY. Mr. Speaker, I yield 2 minutes to the gentleman from Florida (Mr. DONALDS).

Mr. DONALDS. Mr. Speaker, the measure in front of us today just makes no sense. This measure is actually going to make inflation worse. Why? Because you are going to put a third mandate on the Federal Reserve—a Federal Reserve that has done a poor job of actually managing price stability.

The same price stability that hurts poor Americans whether you are Black, whether you are Hispanic, or whether you are White. The same price stability that hurts middle-income Americans whether you are Black, whether you are Hispanic, or whether you are White.

The only group of Americans who might even escape the sting of inflation in the United States are rich Americans who happen to be Black, rich Americans who happen to be Hispanic, and rich Americans who happen to be White.

The common denominator with massive inflation is that if you are poor, regardless of your race, you are being crippled. To have the majority party say today that they are going to add a third mandate onto the Federal Reserve is ludicrous. That does not address the systemic disparities that exist with respect to wealth in America between Black families and White families.

We all know the history. We understand why there are Black families who do not have the same size of net worth as White families on an average basis. What you do not do is saddle our economy with more regulation and more silly policies, which will actually make our economy more efficient.

How are Black families in the future going to actually increase their net worth if being able to apply for loans is more expensive? How do Black families actually increase their wages if our economy is saddled with more inflation? It does not help Black people going forward, it actually hurts them, and it hurts everybody along the way.

We should be getting the Federal Reserve back to one mandate—of sound money. That would actually help matters for poor Americans, regardless of their race. That is a bill myself and my colleague from Arkansas (Mr. HILL) have sponsored to get the Federal Reserve back into the right place.

If you want to seriously have a conversation about systemic inequities, if you want to have a conversation about the difference in net worth between Black Americans and White Americans, what you cannot do is shut off the economy, which would actually hurt Black families from growing their wealth into the future.

Mr. GREEN of Texas. Mr. Speaker, I yield myself 10 seconds.

Mr. Speaker, we have just heard a great recitation on how to do nothing; how to maintain the status quo; how to be proud that you can stand up in the House of Representatives and defend the status quo for some 300 years.

Mr. Speaker, I yield 1 minute to the gentlewoman from California (Ms. LEE).

Ms. LEE of California. Mr. Speaker, first of all, let me thank Congressman GREEN who is a lifelong warrior for racial justice, for his tremendous leadership, and for the time to speak this morning.

Mr. Speaker, I rise in strong support of H.R. 2543, and I thank Chairwoman WATERS and the full committee and the Speaker for bringing this important bill to the floor.

America's racial wealth gap divide directly results from generations of slavery, segregation, and institutional racism. Black and Brown communities have never had—I mean, never have had—the same opportunities to build wealth as White communities. The gap has only increased and widened in recent decades. This is a fact.

This bill will ensure that Federal monetary policy focuses on reducing racial and ethnic disparities. It will reorient our financial systems to support wealth creation in historically underserved communities. It will support a more level playing field for Black and Brown families—whether they are buying a home or building equity.

The SPEAKER pro tempore. The time of the gentlewoman has expired.

Mr. GREEN of Texas. Mr. Speaker, I yield the gentlewoman an additional 30 seconds.

Ms. LEE of California. Mr. Speaker, to close the racial wealth gap, we must confront the systemic and institutional racism that has long stunted wealth creation in communities of color. In California, my home State, we didn't even have a fair housing law until I believe it was 1964. Come on. That is generations of my family who weren't even able to buy a house. They didn't acquire equity to be able to live the life that White people live in this country.

Come on, please. H.R. 2543 is an important step in the direction to close these racial gaps. I urge my colleagues to support it.

Mr. MCHENRY. Mr. Speaker, I yield 1 minute to the gentlewoman from California (Mrs. KIM).

Mrs. KIM of California. Mr. Speaker, I rise in opposition to H.R. 2543. This bill threatens the independence of the Federal Reserve and does nothing to address the rising cost of living and the highest inflation that our country has seen in over four decades. In my home State of California, gas prices are averaging \$6.40 per gallon, and the cost of everyday goods continues to rise.

The way the Fed can address socioeconomic disparities for all groups, including our most vulnerable communities, is by focusing on the existing

dual mandate of price stability and maximum employment. Instead of letting the Fed use its existing tools, my colleagues on the other side of the aisle are attempting to politicize it.

Congress should be focusing on addressing real wages being down 4.2 percent and helping the Fed achieve a price stability mandate instead of enacting partisan policies.

Mr. Speaker, I urge a “no” vote on H.R. 2543.

Mr. GREEN of Texas. Mr. Speaker, I reserve the balance of my time.

Mr. MCHENRY. Mr. Speaker, I yield 1½ minutes to the gentleman from Oklahoma (Mr. LUCAS), a longtime member and leader on the Agriculture Committee and the Financial Services Committee.

Mr. LUCAS. Mr. Speaker, I rise in opposition to H.R. 2543. The U.S. economy faces tremendous challenges. We have 40-year high inflation, persistent supply chain disruptions, and tight labor markets.

The American people are grappling with increased costs across every aspect of their life. Food is more expensive, energy and gasoline prices have skyrocketed, and the cost of housing is surging.

In 1977, when I first started out as a young farmer, we slid into the inflationary period of the Carter years, and went through Chairman Volker’s dramatic tightening of the money supply. This period was devastating to my neighbors and the entire U.S. economy, and left a profound impact on how I view fiscal and monetary policy.

Now is not the time to take the Federal Reserve’s eyes off the ball. Congress should be focused on the issues that currently weigh on the economy and aim to strengthen the financial well-being of the American people.

Mr. Speaker, I oppose H.R. 2543.

Mr. GREEN of Texas. Mr. Speaker, I reserve the balance of my time.

Mr. MCHENRY. Mr. Speaker, I yield 5 minutes to the gentleman from Arkansas (Mr. HILL), a great leader on the Financial Services Committee.

Mr. HILL. Mr. Speaker, I do rise in opposition to H.R. 2543. I thank my friend from Houston, Texas, and our colleagues on both sides of the aisle that worked on many of the bills that are in the package today.

□ 1315

It is a shame that that package was not put together in such a way that we could be here in a bipartisan visit about the ones that we actually support and that we think could be enacted into law. Instead, Democrats have put together a partisan package of bills that politicize our central bank and do nothing to address the insidious inflation that is hurting all American families and workers—Black, Brown, and White.

Mr. Speaker, one thing I know is that H.R. 2543 will not become law. Mr. Speaker, on Monday, Arkansans woke up and as they went to work and filled

up their tanks for the week, they had to pay \$5 for gas. That is not as high as it is here in Washington, but \$5 is hurting all of the hardworking families in my State.

While Treasury Secretary Janet Yellen is still toeing the economically illiterate party line on inflation, even economists from the left of center admit that government spending was too much and not targeted.

Don’t believe me?

Listen to President Biden’s key advisers.

Former Treasury Secretary Larry Summers predicted, a month after President Biden took office, that the proposed American Rescue Plan would “set off inflationary pressures of a kind we have not seen in a generation.”

Now Larry Summers is forecasting a recession.

Steve Rattner, Mr. Obama’s former economic adviser on his staff, said Mr. Biden was “wrong to omit the important contribution to inflation from excessive fiscal and monetary stimulus.”

The truth is, after the CARES Act and the December appropriations bill of 2020, there was plenty of COVID money left over, and the economy was well on its way to recovery with vaccines being distributed.

But House Democrats supercharged demand-side stimulus by adding another \$2 trillion in unpaid-for spending in that so-called American Rescue Plan. Mr. Speaker, Americans aren’t feeling rescued. They are feeling like hostages—hostages to the daily theft of the Biden inflation.

Now, Mr. Speaker, the President fashions himself as a budget hawk, saying last month that he personally reduced the deficit last year, and he is complaining that we on this side of the aisle aren’t giving him any credit. But what he doesn’t tell you, Mr. Speaker, is that he is taking credit for deficits that were falling due to those expiring COVID programs.

The facts are, Mr. Biden has not reduced deficits. In fact, he has increased them. The Congressional Budget Office’s latest numbers project \$16 trillion in additional debt between now and 2032.

So I hear a lot of talk about deflection on our House floor today, and the deflection of this bill, Mr. Speaker, is the deflection from the insidious inflation that our families are facing. If House Democrats were serious, then they would target and spend less money. They would stop blaming Putin and accusing American companies of price gouging. They would stop cutting off capital to American energy companies through ESG mandates and intimidating banks, and they would stop threatening trillions in more taxes.

While government spending and supply chain constraints have contributed to higher prices, this inflation also stems from the Fed’s loose monetary policy—too loose, too lax, and for too long.

Just as House and Senate Republicans worked to tailor and end the

COVID funds at the end of 2020, we also urged the Federal Reserve to end zero interest rates and begin shrinking their balance sheet. Instead of doing anything to address these root causes of inflation, H.R. 2543 on the House floor would instead expand the Fed’s mandate to address socioeconomic disparities.

Two weeks ago, Mr. Biden met with Fed Chair Jerome Powell in the Oval Office where Mr. Biden said that he embraced the Fed’s independence. Apparently, House Democrats didn’t get the memo. At a time when our central bank has failed to carry out its current mandate for sound money and price stability, Democrats want the Fed to not only be a climate regulator but also to end racial inequity. Expanding the Fed’s mandate to address socioeconomic disparities would further inject uncertainty and risk into the Fed’s monetary policy and politicize our historically independent central bank.

House Republicans believe Congress should return to pre-pandemic debates on our spending priorities, abandon economic pop science fads like modern monetary theory, and urge our Federal Reserve to return to its core mission.

Mr. Speaker, I urge my colleagues to reject this bill, H.R. 2543.

Mr. GREEN of Texas. Mr. Speaker, I have no additional speakers, and I am prepared to close.

Mr. Speaker, I reserve the balance of my time.

Mr. MCHENRY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, 80 percent of Americans say inflation is the most important issue facing the country, that is according to ABC News/Ipsos poll. We can’t get 80 percent of the American people to agree on anything in our political discussion, but they agree that this economy and this inflation are problematic.

We have been given our marching orders. Congress must act to address skyrocketing prices and provide relief to struggling families. That is what the American people are telling us we should be focused on.

Instead, here we are debating a messaging bill that stands no chance of becoming law.

I have already run through a long list of bad things in this bill. I did that in my opening, so I would rather spend the rest of my time discussing what western North Carolinians are most worried about, what my constituents are most worried about.

In the core part of my district known as the Catawba Valley, the cost of housing alone has increased more than 15 percent since last year. Where I live in the Lake Norman region, local food banks are struggling to keep up with the surging cost of food and increased demand stemming from those costs.

One food bank operator said: “We are out of staples.”

That is a frightening thing.

They also added: We are tired of high grocery bills. We are tired of gas prices

going up. One of my constituents from Winston-Salem said that on a local Fox affiliate.

North Carolinians are fed up. The American people are fed up. They don't like what they see economically, and they deserve real answers and real solutions to address that core problem—the core issue of inflation.

So let me be clear. There is no mystery of why we have runaway inflation. It is Democrats' reckless spending that is the driver of this. They have managed the fiscal house for a year and a half, and they have managed to drive our economy into the ditch.

So we have got to get it out of the ditch. We have got to get it back on the road. We have to be in the right direction with a growing economy, not a shrinking economy, and with wages increasing more than the cost of the goods that people need to live.

So instead of addressing this crisis of their own making, Democrats would rather distract Americans with a bill that does nothing to bring down costs. This is yet another attempt to distract the American people from that basic challenge and that basic fact of high inflation.

But to my colleagues on the other side of the aisle: you aren't fooling anyone. The American people are on to who caused inflation, who started inflation, and who is driving up the cost of energy bills, both at home and in their car. They understand why, and there are real consequences for not addressing the needs of the American people.

Thankfully, I have faith in the American people to get this right. I hope our elected officials will follow suit. We, on the Republican side of the aisle, are hearing this loud and clear, and that is why we are trying to return to fiscal stability and fiscal sanity and return to sound money. That is our focus.

Mr. Speaker, this bill doesn't address the core problems the American people are telling us we should address, and that is why we should reject this bill that does nothing to answer the call the American people have made.

Mr. Speaker, I urge a "no" vote.

Mr. Speaker, I yield such time as he may consume to the gentleman from Arkansas (Mr. HILL).

Mr. HILL. Mr. Speaker, I thank my good friend, the ranking member on the House Financial Services Committee, Mr. MCHENRY, for his leadership.

Mr. Speaker, I have a motion to recommit. It addresses the core flaw that House Republicans believe presides today. We hear the voices of those 80 percent of Americans who say that \$5,000 extra coming out of our pockets is what is hurting the working families, Black, White, and Brown, in my home State of Arkansas. We know inflation is the top issue facing this House and facing our families that we represent.

That is why if we were to adopt my motion to recommit, we would instruct

the Committee on Financial Services to adopt my amendment to H.R. 2543. This amendment, Mr. Speaker, is straightforward. It would simply focus the Federal Reserve, as Representative BYRON DONALDS so eloquently outlined, on a single mandate: price stability.

Mr. Speaker, I ask unanimous consent to include the text of my amendment in the RECORD immediately prior to the vote on the motion to recommit.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Arkansas?

There was no objection.

Mr. MCHENRY. Mr. Speaker, I urge a "no" vote, and I yield back the balance of my time.

Mr. GREEN of Texas. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, it is painful to hear a Member of Congress talk about reckless spending when that spending is what was necessary during the pandemic.

Is it reckless spending to allow people to receive some sort of help when they couldn't go to work, Mr. Speaker?

My colleagues across the aisle would not have helped the American people who were out of work during a pandemic because it would be reckless spending.

Is it reckless spending to keep people in their homes and not allow them to be foreclosed on?

My colleagues across the aisle would have allowed people to be evicted and their things thrown in the streets because to them, helping people in a time of crisis is reckless spending.

Is it reckless spending to put food on the table of people who can't go to work?

Is it reckless spending to make sure babies and children who are going to school get proper schools that can protect them during a virus and a pandemic that was killing people worldwide?

We put money into schools. We put money into police departments and fire departments. But that is reckless spending to my colleagues across the aisle.

They are the best on the planet at doing nothing. Do-nothing politics is what that is all about. They find clever ways to find an opportunity to do nothing by saying things that mean nothing to the people who need help.

Reckless spending. How dare they call it reckless spending when people are suffering and need help.

Now, let me continue with the Brookings Institution with my final minutes.

This is from the Brookings Institution: "Efforts by Black Americans to build wealth can be traced back throughout American history. But these efforts have been impeded in a host of ways, beginning with 246 years of chattel slavery and followed by congressional mismanagement. . . ."

Let me repeat that: by congressional mismanagement.

" . . . of the Freedmans Savings Bank, which left 61,144 depositors with

losses of nearly \$3 million in 1874, the violent massacre decimating Tulsa's Greenwood District in 1921, a population of 10,000 that thrived as the epicenter of African-American business and culture, commonly referred to as Black Wall Street, and discriminatory policies throughout the 20th century including the Jim Crow Eras 'Black Codes' strictly limiting opportunity in many Southern States"

Mr. Speaker, today has been the best evidence we need of why invidious discrimination exists in this country, because there are people across the aisle who will tolerate it and who will come to this floor and talk about Americans as though you have to be White to be an American, as though people of color don't count, as though the LGBTQ-plus community doesn't count, and that women don't count. To them, Mr. Speaker, if you are a White man, you are an American.

But what about the rest of the people in this country who suffer?

Mr. Speaker, it is a sad day to hear my colleagues across the aisle speak of reckless spending when people were suffering.

I thank God that we have the courage to help people in a time of need. If I could do it again, I would do it because I saw the suffering. Perhaps they don't see the suffering that I see. But I saw it, and I was prepared to do something about it.

I believe that in the final analysis, those who refuse to tolerate the kind of invidious discrimination that we suffer each day in this country, they will be vindicated. They will be vindicated.

I am grateful for the time, Mr. Speaker, and I yield back the balance of my time.

Mr. CICILLINE. Mr. Speaker, this Pride Month we need to both celebrate the LGBTQI+ community and take action to further LGBTQI+ equality. A vote for today's bill is a vote to do just that.

The Financial Services Racial Equity, Inclusion, and Economic Justice Act includes a portion of my bill—the Equality Act—to explicitly prohibit discrimination on the basis of sexual orientation and gender identity in credit.

I urge my colleagues to support this bill and my amendment to explicitly clarify that all forms of sex discrimination are prohibited by the Equal Credit Opportunity Act. Importantly, my amendment makes clear that discrimination on the basis of sex stereotypes, pregnancy, childbirth, sexual orientation, gender identity, and sex characteristics, including intersex traits, are all forms of unlawful sex discrimination under the Equal Credit Opportunity Act.

No one should be denied access to credit because of who they are or who they love. Yet, 7.7 million LGBT adults 18 and older live in states without statutes explicitly prohibiting LGBT discrimination in credit.

A vote for today's bill and my amendment will ensure long-lasting explicit nondiscrimination protections for the LGBTQI+ community and others in credit.

I thank Chairwoman WATERS for introducing this bill and ensuring it is inclusive of the LGBTQI+ community. I urge my colleagues to

stand with the LGBTQI+ community this Pride Month and vote for my amendment and the underlying bill.

Ms. JOHNSON of Texas. Mr. Speaker, I rise today in strong support of H.R. 2543, the Financial Services Racial Equity, Inclusion, and Economic Justice Act.

The Financial Services Racial Equity, Inclusion, and Economic Justice Act would direct the Federal Reserve to provide reports on racial and ethnic disparities in employment, income, wealth, and access to affordable credit. It also includes provisions that would establish language access requirements for creditors and servicers to better serve borrowers with limited English proficiency, allow all federal credit unions to expand their membership to include underserved communities, and clarify that financial institutions be required to collect their self-identified sexual orientation and gender identity information to help combat discriminatory practices against lesbian, gay, bisexual, transgender and queer (LGBTQ+) business owners. This bill also includes an amendment that I authored with my colleague from Rhode Island, Congressman JIM LANGEVIN, to require disparities for individuals with disabilities to be published in the Federal Reserve's reports.

Let me share a brief example of why this legislation is necessary. Last year, a local news agency led an investigation in my district that revealed a long and tragic pattern of discriminatory lending practices in South Dallas. It became apparent that several banks refused to give home loans to residents in low-income areas, in direct contradiction to federal laws protecting borrowers regardless of race or economic status. This is a failure of both policy and oversight, and is the exact type of issue that this bill would require the Federal Reserve to address.

I want to thank Chairwoman WATERS and the members of the Financial Services Committee for bringing the Financial Services Racial Equity, Inclusion, and Economic Justice Act to the floor. I also want to thank the Chairwoman for joining my roundtable on the discriminatory lending practices in South Dallas last year. These stories are not unique to my district—they are found in communities across the country. That's why we need a federal approach, and I urge all my colleagues to join me in supporting this bill.

□ 1330

The SPEAKER pro tempore. All time for debate has expired.

Each further amendment printed in part B of House report 117-366 not earlier considered as part of amendments en bloc pursuant to section 3 of House Resolution 1170 shall be considered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, may be withdrawn by the proponent at any time before the question is put thereon, shall not be subject to amendment, and shall not be subject to a demand for division of the question.

It shall be in order at any time after debate for the chair of the Committee on Financial Services or her designee

to offer amendments en bloc consisting of further amendments printed in part B of House Report 117-366, not earlier disposed of. Amendments en bloc shall be considered as read, shall be debatable for 20 minutes equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services or their respective designees, shall not be subject to amendment, and shall not be subject to a demand for division of the question.

AMENDMENTS EN BLOC NO. 1 OFFERED BY MR. GREEN OF TEXAS

Mr. GREEN of Texas. Mr. Speaker, pursuant to section 3 of House Resolution 1170, I offer amendments en bloc No. 1.

The SPEAKER pro tempore. The Clerk will designate the amendments en bloc.

AMENDMENTS EN BLOC NO. 1 CONSISTING OF AMENDMENT NOS. 1, 2, 3, 4, 5, 7, 8, 9, 11, 12, 13, 14, 15, 16, 17, 18, 20, 21, 22, 23, 25, 26, AND 27, PRINTED IN PART B OF HOUSE REPORT 117-366, OFFERED BY MR. GREEN OF TEXAS:

AMENDMENT NO. 1 OFFERED BY MR. BOWMAN OF NEW YORK

Page 43, after line 4, insert the following:

(3) PROMOTING FAIR HOUSING AND COLLECTIVE OWNERSHIP OPPORTUNITIES.—

(A) INITIAL REPORT.—Not later than 18 months after the date of the enactment of this subsection, the Secretary of Treasury, jointly with the Secretary of Housing and Urban Development, shall issue a report to the covered agencies and the Congress examining different ways financial institutions, including community development financial institutions, can affirmatively further fair housing and be encouraged and incentivized to carry out activities that expand long-term wealth-building opportunities within low-income and minority communities that support collective ownership opportunities, including through investments in worker cooperatives, consumer cooperatives, community land trusts, not-for-profit-led shared equity homeownership, and limited-equity cooperatives, and to provide recommendations to the covered agencies and the Congress in the furtherance of these objectives.

(B) PROGRESS UPDATES.—Beginning not later than three years after the date of the enactment of this subsection, and every five years thereafter, the Secretary of the Treasury and the Secretary of Housing and Urban Development shall, after receiving the necessary updates from the covered agencies, issue a report examining the progress made on implementing relevant recommendations, and providing any additional recommendations to the covered agencies and the Congress in furtherance of the objectives under subparagraph (A).

(C) COVERED AGENCIES.—For purposes of this subsection, the term “covered agencies” means the Community Development Financial Institutions Fund, the Department of Housing and Urban Development, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the National Credit Union Administration, and the Federal Housing Finance Agency.

Page 43, line 5, strike “(3)” and insert “(4)”.

AMENDMENT NO. 2 OFFERED BY MRS. BEATTY OF OHIO

Add at the end the following:

TITLE VI—ENSURING DIVERSE LEADERSHIP OF THE FEDERAL RESERVE
SEC. 601. SHORT TITLE.

This title may be cited as the “Ensuring Diverse Leadership Act of 2022”.

SEC. 602. CONGRESSIONAL FINDINGS.

The Congress finds that—

(1) while significant progress has occurred due to the antidiscrimination amendments to the Federal Reserve Act, barriers continue to pose significant obstacles for candidates reflective of gender diversity and racial or ethnic diversity for Federal Reserve bank president positions in the Federal Reserve System;

(2) the continuing barriers described in paragraph (1) merit the following amendment;

(3) Congress has received and reviewed testimony and documentation of the historical lack of gender, racial, and ethnic diversity from numerous sources, including congressional hearings, scientific reports, reports issued by public and private agencies, news stories, and reports of related barriers by organizations and individuals, which show that race-, ethnicity-, and gender-neutral efforts alone are insufficient to address the problem;

(4) the testimony and documentation described in paragraph (3) demonstrate that barriers across the United States prove problematic for full and fair participation in developing monetary policy by individuals reflective of gender diversity and racial or ethnic diversity; and

(5) the testimony and documentation described in paragraph (3) provide a strong basis that there is a compelling need for the below amendment to address the historical lack of gender, racial, and ethnic diversity in the Federal Reserve regional bank presidents selection process in the Federal Reserve System.

SEC. 603. FEDERAL RESERVE BANK PRESIDENTS.

(a) IN GENERAL.—The provision designated “fifth” of the fourth undesignated paragraph of section 4 of the Federal Reserve Act (12 U.S.C. 341) is amended by inserting after “employees,” the following: “In making the appointment of a president, the bank shall interview at least one individual reflective of gender diversity and one individual reflective of racial or ethnic diversity.”.

(b) REPORT.—Not later than January 1 of each year, each Federal reserve bank shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate, the Committee on Financial Services of the House of Representatives, and the Office of Inspector General for the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection a report describing the applicant pool demographic for the position of the president of the Federal reserve bank for the preceding fiscal year, if applicable.

SEC. 604. TECHNICAL ADJUSTMENTS.

(a) AMERICAN COMPETITIVENESS AND WORKFORCE IMPROVEMENT ACT OF 1998.—Section 418(b) of the American Competitiveness and Workforce Improvement Act of 1998 (8 U.S.C. 1184 note) is amended by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”.

(b) BRETTON WOODS AGREEMENTS ACT.—The Bretton Woods Agreements Act (22 U.S.C. 286 et seq.) is amended—

(1) in section 4(a), by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”; and

(2) in section 45(a)(1), by striking “chairman of the board of Governors” and inserting “Chair of the Board of Governors”.

(c) DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT.—The Dodd-Frank Wall Street Reform and Consumer

Protection Act (12 U.S.C. 5301 et seq.) is amended by striking “Chairman of the Board” each place such term appears and inserting “Chair of the Board”.

(d) EMERGENCY ECONOMIC STABILIZATION ACT OF 2008.—The Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5201 et seq.) is amended by striking “Chairman of the Board” each place such term appears and inserting “Chair of the Board”.

(e) EMERGENCY LOAN GUARANTEE ACT.—Section 2 of the Emergency Loan Guarantee Act (15 U.S.C. 1841) is amended by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”.

(f) EMERGENCY STEEL LOAN GUARANTEE AND EMERGENCY OIL AND GAS GUARANTEED LOAN ACT OF 1999.—The Emergency Steel Loan Guarantee and Emergency Oil and Gas Guaranteed Loan Act of 1999 (15 U.S.C. 1841 note) is amended—

(1) in section 101(e)(2)—

(A) by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”; and

(B) by striking “Chairman,” and inserting “Chair,”; and

(2) in section 201(d)(2)(B)—

(A) by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”; and

(B) by striking “Chairman,” and inserting “Chair,”.

(g) FARM CREDIT ACT OF 1971.—Section 4.9(d)(1)(C) of the Farm Credit Act of 1971 (12 U.S.C. 2160(d)(1)(C)) is amended by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”.

(h) FEDERAL DEPOSIT INSURANCE ACT.—The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) is amended—

(1) in section 7(a)(3), by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”; and

(2) in section 10(k)(5)(B)(ii), by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”.

(i) FEDERAL RESERVE ACT.—The Federal Reserve Act (12 U.S.C. 226 et seq.) is amended—

(1) by striking “chairman” each place such term appears and inserting “chair”; and

(2) by striking “Chairman” each place such term appears other than in section 11(r)(2)(B) and inserting “Chair”; and

(3) in section 2, in the sixth undesignated paragraph—

(A) in the second sentence, by striking “his” and inserting “the Comptroller of the Currency’s”; and

(B) in the third sentence, by striking “his” and inserting “the director’s”; and

(4) in section 4—

(A) in the third undesignated paragraph, by striking “his office” and inserting “the Office of the Comptroller of the Currency”; and

(B) in the fourth undesignated paragraph, in the provision designated “fifth”, by striking “his” and inserting “the person’s”; and

(C) in the eighth undesignated paragraph, by striking “his” and inserting “the chair’s”; and

(D) in the seventeenth undesignated paragraph—

(i) by striking “his” and inserting “the officer’s”; and

(ii) by striking “he” and inserting “the individual”; and

(E) in the twentieth undesignated paragraph—

(i) by striking “He” each place such term appears and inserting “The chair”; and

(ii) in the third sentence—

(I) by striking “his” and inserting “the”; and

(II) by striking “he” and inserting a comma; and

(iii) in the fifth sentence, by striking “he” and inserting “the chair”; and

(F) in the twenty-first undesignated paragraph, by striking “his” each place such term appears and inserting “the agent’s”; and

(5) in section 6, in the second undesignated paragraph, by striking “he” and inserting “the Comptroller of the Currency”; and

(6) in section 9A(c)(2)(C), by striking “he” and inserting “the participant”; and

(7) in section 10—

(A) by striking “he” each place such term appears and inserting “the member”; and

(B) in the second undesignated paragraph, by striking “his” and inserting “the member’s”; and

(C) in the fourth undesignated paragraph—

(i) in the second sentence, by striking “his” and inserting “the chair’s”; and

(ii) in the fifth sentence, by striking “his” and inserting “the member’s”; and

(iii) in the sixth sentence, by striking “his” and inserting “the member’s”; and

(8) in section 12, by striking “his” and inserting “the member’s”; and

(9) in section 13, in the tenth undesignated paragraph, by striking “his” and inserting “the assured’s”; and

(10) in section 16—

(A) by striking “he” each place such term appears and inserting “the agent”; and

(B) in the seventh undesignated paragraph—

(i) by striking “his” and inserting “the agent’s”; and

(ii) by striking “himself” and inserting “the agent”; and

(C) in the tenth undesignated paragraph, by striking “his” and inserting “the Secretary’s”; and

(D) in the fifteenth undesignated paragraph, by striking “his” and inserting “the agent’s”; and

(11) in section 18, in the eighth undesignated paragraph, by striking “he” and inserting “the Secretary of the Treasury”; and

(12) in section 22—

(A) in subsection (f), by striking “his” and inserting “the director’s or officer’s”; and

(B) in subsection (g)—

(i) in paragraph (1)(D)—

(I) by striking “him” and inserting “the officer”; and

(II) by striking “he” and inserting “the officer”; and

(ii) in paragraph (2)(A), by striking “him as his” and inserting “the officer as the officer’s”; and

(13) in section 25A—

(A) in the twelfth undesignated paragraph—

(i) by striking “he” each place such term appears and inserting “the member”; and

(ii) by striking “his” and inserting “the member’s”; and

(B) in the fourteenth undesignated paragraph, by striking “his” and inserting “the director’s or officer’s”; and

(C) in the twenty-second undesignated paragraph, by striking “his” each place such term appears and inserting “such individual’s”.

(j) FEDERAL RESERVE REFORM ACT OF 1977.—Section 204(b) of the Federal Reserve Reform Act of 1977 (12 U.S.C. 242 note) is amended by striking “Chairman or Vice Chairman of the Board of Governors” and inserting “Chair or Vice Chair of the Board of Governors”.

(k) FINANCIAL INSTITUTIONS REFORM, RECOVERY, AND ENFORCEMENT ACT OF 1989.—The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 is amended—

(1) in section 308 (12 U.S.C. 1463 note)—

(A) in subsection (a), by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”; and

(B) in subsection (c), by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”; and

(2) in section 1001(a) (12 U.S.C. 1811 note), by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”; and

(3) in section 1205(b)(1)(A) (12 U.S.C. 1818 note)—

(A) by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”; and

(B) by striking “Chairman’s” and inserting “Chair’s”.

(l) FOOD, CONSERVATION, AND ENERGY ACT OF 2008.—Section 13106(a) of the Food, Conservation, and Energy Act of 2008 (7 U.S.C. 2 note) is amended by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”.

(m) HOUSING AND COMMUNITY DEVELOPMENT ACT OF 1992.—Section 1313(a)(3) of the Housing and Community Development Act of 1992 (12 U.S.C. 4513(a)(3)) is amended—

(1) in the heading, by striking “CHAIRMAN” and inserting “CHAIR”; and

(2) by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”; and

(3) by striking “Chairman regarding” and inserting “Chair regarding”.

(n) INSPECTOR GENERAL ACT OF 1978.—Section 8G of the Inspector General Act of 1978 is amended by striking “Chairman of the Board of Governors” each place such term appears and inserting “Chair of the Board of Governors”.

(o) INTERNATIONAL LENDING SUPERVISION ACT OF 1983.—Section 908(b)(3)(C) of the International Lending Supervision Act of 1983 (12 U.S.C. 3907(b)(3)(C)) is amended by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”.

(p) NEIGHBORHOOD REINVESTMENT CORPORATION ACT.—Section 604(a)(3) of the Neighborhood Reinvestment Corporation Act (42 U.S.C. 8103(a)(3)) is amended by striking “Chairman” each place it appears and inserting “Chair”.

(q) PUBLIC LAW 93-495.—Section 202(a)(1) of Public Law 93-495 (12 U.S.C. 2402(a)(1)) is amended—

(1) by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”; and

(2) by striking “his” and inserting “the Chair’s”.

(r) SARBANES-OXLEY ACT OF 2002.—Section 101(e)(4)(A) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7211(e)(4)(A)) is amended by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”.

(s) SECURITIES EXCHANGE ACT OF 1934.—Section 17A(f)(4)(C) of the Securities Exchange Act of 1934 (15 U.S.C. 78q-1(f)(4)(C)) is amended by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”.

(t) TITLE 31.—Title 31, United States Code, is amended—

(1) in section 1344(b)(7), by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”; and

(2) in section 5318A, by striking “Chairman of the Board of Governors” each place such term appears and inserting “Chair of the Board of Governors”.

(u) TRADE ACT OF 1974.—Section 163(b)(3) of the Trade Act of 1974 (19 U.S.C. 2213(b)(3)) is amended by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”.

(v) DEEMING OF NAME.—Any reference in a law, regulation, document, paper, or other record of the United States to the Chairman of the Board of Governors of the Federal Reserve System shall be deemed to be a reference to the Chair of the Board of Governors of the Federal Reserve System.

AMENDMENT NO. 3 OFFERED BY MS. BROWN OF OHIO

Page 5, line 25, after “gender,” insert “individuals with dependent children under the age of 18 (to the extent possible).”.

AMENDMENT NO. 4 OFFERED BY MS. BUSH OF MISSOURI

Page 5, line 25, after “gender,” insert “age.”.

Page 5, line 25, insert before the first period the following: “, and shall also provide cross-sectional data on the interaction between these groups and note any statistically significant findings, to the extent available”.

AMENDMENT NO. 5 OFFERED BY MR. CICILLINE OF RHODE ISLAND

Page 29, after line 4, insert the following:

(c) ECOA DEFINITIONS.—Section 702 of the Equal Credit Opportunity Act (15 U.S.C. 1691a), as amended by subsection (b), is further amended by adding at the end the following:

“(h) The term ‘gender identity’ means the gender-related identity, appearance, mannerisms, or other gender-related characteristics of an individual, regardless of the individual’s designated sex at birth.

“(i) The term ‘sex’ includes—

“(1) a sex stereotype;

“(2) pregnancy, childbirth, or a related medical condition;

“(3) sexual orientation or gender identity; and

“(4) sex characteristics, including intersex traits.

“(j) The term ‘sexual orientation’ means homosexuality, heterosexuality, or bisexuality.

“(k) The term ‘race’, ‘color’, ‘religion’, ‘national origin’, ‘sex’ (including ‘sexual orientation’ and ‘gender identity’), ‘marital status’, or ‘age’, used with respect to an individual, includes—

“(1) the race, color, religion, national origin, sex (including sexual orientation and gender identity), marital status, or age, respectively, of another person with whom the individual is associated or has been associated; and

“(2) a perception or belief, even if inaccurate, concerning the race, color, religion, national origin, sex (including sexual orientation and gender identity), marital status, or age, respectively, of the individual.”.

(d) RULES OF CONSTRUCTION.—Section 701 of the Equal Credit Opportunity Act (15 U.S.C. 1691) is amended by adding at the end the following:

“(f) RULES OF CONSTRUCTION.—

“(1) CLAIMS AND REMEDIES NOT PRECLUDED.—Nothing in this title shall be construed to limit the claims or remedies available to any individual for an unlawful practice on the basis of race, color, religion, sex (including sexual orientation and gender identity), or national origin, including claims brought pursuant to section 1979 or 1980 of the Revised Statutes (42 U.S.C. 1983, 1985) or any other law, including a Federal law, regulation, or policy.

“(2) NO NEGATIVE INFERENCE.—Nothing in this title shall be construed to support any inference that any Federal law prohibiting a practice on the basis of sex does not prohibit discrimination on the basis of pregnancy, childbirth, or a related medical condition, sexual orientation, gender identity, or a sex stereotype.”.

AMENDMENT NO. 7 OFFERED BY MR. DESAULNIER OF CALIFORNIA

Page 32, line 4, after “identity,” insert “disability status, veteran status.”.

AMENDMENT NO. 8 OFFERED BY MR. DESAULNIER OF CALIFORNIA

Page 47, line 23, strike “and”.

Page 48, line 3, strike “or” and insert “; and”.

Page 48, after line 3, insert the following: “(VI) reduce the unbanked and underbanked population; or”.

AMENDMENT NO. 9 OFFERED BY MS. GARCIA OF TEXAS

Add at the end the following:

TITLE VI—STUDYING BARRIERS TO HOUSING

SEC. 601. SHORT TITLE.

This title may be cited as the “Studying Barriers to Housing Act”.

SEC. 602. GAO STUDY AND REPORT ON REDUCING HOMELESSNESS THROUGH PUBLIC HOUSING AND SECTION 8 RENTAL ASSISTANCE.

(a) STUDY.—The Comptroller General of the United States shall conduct a study to identify any barriers that limit the ability of a public housing agency in attempting to provide housing assistance under the Public Housing and Housing Choice Voucher programs under title I of the United States Housing Act of 1937 (42 U.S.C. 1437 et seq.) for populations experiencing homelessness, which shall include—

(1) identification of any laws, regulations, and any other notices or guidance pertaining to—

(A) waiting lists, documentation requirements, or tenant screening that effect the ability of a public housing agency to accept persons and families experiencing homelessness into the public housing or voucher program; and

(B) funding formulas and performance measures that may penalize public housing agencies trying to serve persons and families experiencing homelessness;

(2) analyzing and determining the effect of the limitation under section 8(o)(13)(B) of the United States Housing Act of 1937 (42 U.S.C. 1437f(o)(13)(B); relating to the maximum amount of housing voucher assistance that a public housing agency may use for project-based assistance) has on the ability of public housing agencies to serve persons and families experiencing homelessness; and

(3) identification of barriers to fair housing and the coordination of Federal housing assistance and homelessness funds, including outreach and marketing of such funds, to affirmatively further fair housing for protected classes under the Fair Housing Act of 1968 (42 U.S.C. 3601 et seq.) that are disproportionately experiencing homelessness.

(b) REPORT.—Not later than the expiration of the 12-month period beginning on the date of the enactment of this Act, the Comptroller General shall submit a report to the Congress describing the study conducted pursuant to subsection (a) and setting forth the results and conclusions of the study.

AMENDMENT NO. 11 OFFERED BY MS. HOULAHAN OF PENNSYLVANIA

Page 50, line 18, insert before the period the following: “, with a focus on supporting young women entrepreneurs, entrepreneurs who are Black, Hispanic, Asian or Pacific Islander, and Native American or Native Alaskan and other historically underrepresented groups or first time business owners”.

AMENDMENT NO. 12 OFFERED BY MS. HOULAHAN OF PENNSYLVANIA

Page 103, line 22, strike “and”.

Page 103, line 25, strike the first period and all that follows and insert “; and”.

Page 103, after line 25, insert the following: “(D) a description of the types of financial education programs made available to members of the credit union, including those who are members by reason of the application and those in rural areas, where applicable.”.

AMENDMENT NO. 13 OFFERED BY MS. JACKSON LEE OF TEXAS

Page 4, line 12, strike “Section” and insert the following:

(a) Section

Page 5, after line 25, insert the following:

(b) The Board of Governors of the Federal Reserve System, in consultation with the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the National Credit Union Administration, and the Bureau of Consumer Financial Protection, shall issue a report to Congress containing the plans, activities, and actions of the Board of Governors of the Federal Reserve System to minimize and eliminate disparities across racial and ethnic groups with respect to access to financial products for the purpose of restoration, renovations, or repair following a federally-declared disaster.

AMENDMENT NO. 14 OFFERED BY MS. JAYAPAL OF WASHINGTON

Page 5, line 21, strike “include a comparison” and insert “include—

“(i) a comparison”.

Page 5, line 25, strike the first period and all that follows and insert “; and

“(ii) data disaggregated by ethnic subgroup, to the extent available.”.

AMENDMENT NO. 15 OFFERED BY MS. JOHNSON OF TEXAS

Page 5, line 25, after “gender,” insert “disability (as such term is defined in section 3 of the Americans with Disabilities Act of 1990).”.

AMENDMENT NO. 16 OFFERED BY MS. KUSTER OF NEW HAMPSHIRE

Page 20, after line 21, insert the following (and redesignate subsequent subsections and conform cross-references accordingly):

(e) COMMUNITY FINANCIAL INSTITUTIONS REPORT.—Not later than 2 years after the date of the enactment of this Act, the Comptroller General of the United States shall study and report to Congress on the effects of the implementation of this section and the amendments made by this section on insured depository institutions with less than \$10,000,000,000 in total assets, and the communities they serve, along with any regulatory or legislative recommendations to advance the purposes of this section.

AMENDMENT NO. 17 OFFERED BY MRS. LAWRENCE OF MICHIGAN

Page 36, line 19, insert before the semicolon the following: “, including breakdowns by each State (including the District of Columbia and each territory of the United States) and Tribal government entity”.

Page 51, line 17, insert before the period the following: “, including breakdowns by each State (including the District of Columbia and each territory of the United States), Tribal government entity, and congressional district”.

Page 53, line 17, insert before the semicolon the following: “, including overall impact breakdowns by each State (including the District of Columbia and each territory of the United States) and Tribal government entity”.

Page 67, line 21, insert before the period the following: “, including breakdowns by each State (including the District of Columbia and each territory of the United States), Tribal government entity, and congressional district”.

Page 70, line 3, insert before the period the following: “, including breakdowns by each State (including the District of Columbia and each territory of the United States), Tribal government entity, and congressional district”.

Page 92, line 22, insert before the period the following: “, including breakdowns by

each State (including the District of Columbia and each territory of the United States) and Tribal government entity”.

Page 98, line 22, insert before the semicolon the following: “, including breakdowns by each State (including the District of Columbia and each territory of the United States), Tribal government entity, and congressional district”.

Page 103, line 18, insert before the period the following: “, including breakdowns by each State (including the District of Columbia and each territory of the United States), Tribal government entity, and congressional district”.

AMENDMENT NO. 18 OFFERED BY MRS. LEE OF NEVADA

Add at the end the following:

TITLE VI—STATE OF HOUSING IN THE UNITED STATES

SEC. 601. INTERAGENCY WORKING GROUP REPORTS.

There is established an interagency working group consisting of the Secretary of the Treasury, the Secretary of Housing and Urban Development, and the Director of the Federal Housing Finance Agency, which shall produce two reports, in consultation with the Attorney General, the Secretary of Agriculture, the Secretary of Veterans Affairs, the Secretary of Transportation, and the Executive Director of the United States Interagency Council on Homelessness, each year detailing the state of housing in the United States, including recommendations related to housing fairness, affordability, and supply.

SEC. 602. TESTIMONY ON THE STATE OF HOUSING AFFORDABILITY AND SUPPLY.

After each report is produced under section 601, each member of the interagency working group described under section 601 shall appear before the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate to testify on the contents of such report.

AMENDMENT NO. 20 OFFERED BY MS. PRESSLEY OF MASSACHUSETTS

Page 67, after line 2, insert the following:

“(D) The disability status, based on voluntary self-identification, of any member of the board of directors of the issuer, any nominee for the board of directors of the issuer, or any executive officer of the issuer.”.

AMENDMENT NO. 21 OFFERED BY MS. PRESSLEY OF MASSACHUSETTS

Page 9, line 21, after “orally” insert “, in American Sign Language.”.

Page 11, line 4, after “orally” insert “, in American Sign Language.”.

Page 11, after line 20, insert the following:

“(C) AMERICAN SIGN LANGUAGE INTERPRETATION SERVICES.—If a creditor is required under subparagraph (A) to provide oral interpretation services to a consumer, and if such consumer has indicated a preference for American Sign Language, such creditor shall ensure qualified American Sign Language interpretation services, as defined by the Director of the Bureau, are made available to the consumer for all oral communications between such creditor and the consumer, where such American Sign Language interpretation services may be provided by qualified staff of the creditor or a qualified third party.”.

Page 11, line 24, after “orally” insert “, in American Sign Language.”.

AMENDMENT NO. 22 OFFERED BY MS. PRESSLEY OF MASSACHUSETTS

Page 27, line 1, strike “or”.

Page 27, line 2, insert before the semicolon the following: “, or disability (as such term

is defined in section 3 of the Americans with Disabilities Act of 1990)”.

AMENDMENT NO. 23 OFFERED BY MR. DAVID SCOTT OF GEORGIA

Page 69, line 6, insert “, and diversity with respect to individuals self-identifying as lesbian, gay, bisexual, transgender, or queer,” after “diversity”.

Page 69, line 18, insert “, and diversity with respect to individuals self-identifying as lesbian, gay, bisexual, transgender, or queer,” after “diversity”.

Page 70, line 2, insert “, and the status of diversity with respect to individuals self-identifying as lesbian, gay, bisexual, transgender, or queer,” after “diversity”.

AMENDMENT NO. 25 OFFERED BY MS. TLAIB OF MICHIGAN

Page 5 beginning on line 23, strike “(White, African-American, Latino, Native American, and Asian populations),”.

Page 5, after line 25, insert the following: “(C) ETHNIC SUBGROUP DEFINED.—The term ‘ethnic subgroup’ means a social group that—

“(i) has a distinct social, racial, geographic, national origin, or cultural identity; and

“(ii) is susceptible to being disadvantaged.”.

AMENDMENT NO. 26 OFFERED BY MR. TORRES OF NEW YORK

Add at the end the following:

TITLE VI—REPORT ON HOUSING FOR LGBTQ+ PERSONS

SEC. 601. HUD REPORT.

Not later than the expiration of the 6-month period beginning on the date of the enactment of this Act, the Secretary of Housing and Urban Development shall submit a report to the Congress describing all efforts and activities of the Department of Housing and Urban Development, recently taken, ongoing, or planned, to provide or facilitate access to affordable permanent and temporary housing for persons who identify as lesbian, gay, bisexual, transgender, questioning/queer, or another identity other than heterosexual, including such person who are youth, elderly, and homeless.

AMENDMENT NO. 27 OFFERED BY MS. WILLIAMS OF GEORGIA

Add at the end the following:

TITLE VI—“EXPANDING ACCESS TO CREDIT THROUGH CONSUMER-PERMISSIONED DATA”

SEC. 601. SHORT TITLE.

This title may be cited as the “Expanding Access to Credit through Consumer-Permissioned Data Act”.

SEC. 602. FINDINGS.

The Congress finds the following:

(1) Using alternative data in mortgage lending (either through alternative credit scores or in underwriting) has the potential to increase access to credit for individuals with little or no credit history with the national credit reporting agencies (NCRAs), according to a review of alternative data use in mortgage lending by the Government Accountability Office in December 2021.

(2) Approximately 45 million consumers do not have any credit history with the NCRAs or did not have enough credit history to be scored, according to a 2015 report by the Bureau of Consumer Financial Protection (CFPB), entitled “Data Point: Credit Invisibles”. The CFPB also reported that this population disproportionately included low-income consumers, younger consumers, and consumers of color.

(3) The use of alternative data to establish a low- or moderate-income borrower’s credit history for the purpose of extending mort-

gage credit can help lenders meet goals of the Community Reinvestment Act.

(4) Mortgage underwriting systems that allow lenders to use consumer-permissioned alternative credit information may help expand access to mortgages for borrowers with lower credit scores and communities of color. On September 21, 2021, Fannie Mae updated its automated underwriting system so that it notifies lenders that a borrower may benefit from the inclusion of consistent rental payment information, and with the consumer’s permission, the underwriting system will automatically identify rental payments within bank statement data and include this in its credit assessment. According to a fair lending and credit risk analysis by Fannie Mae and the Federal Housing Finance Agency, the populations most likely to benefit from this change are applicants with lower credit scores, who are disproportionately consumers of color.

SEC. 603. REQUIREMENT TO CONSIDER ADDITIONAL CREDIT INFORMATION WHEN MAKING MORTGAGE LOANS.

(a) IN GENERAL.—The Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.) is amended by inserting after section 701 the following:

“§ 701A. Requirement to consider additional credit information when making mortgage loans

“(a) IN GENERAL.—A creditor extending a mortgage loan shall, in evaluating the creditworthiness of an applicant, consider credit information not reported through a consumer reporting agency, if—

“(1) the applicant—

“(A) requests such consideration, and has not retracted such request;

“(B) provides the credit information to be considered; and

“(C) states that the applicant does not believe that credit information reported through consumer reporting agencies fully or accurately reflects the applicant’s creditworthiness in the absence of such information; and

“(2) the credit information relates to the types of information that the creditor would consider if otherwise reported and includes current payment and transaction information, such as bank statement information or rental payment information.

“(b) TREATMENT OF ADDITIONAL INFORMATION.—A creditor shall treat any information provided pursuant to subsection (a) in the same manner and with the same weight as the creditor would treat the same information if it were provided by a consumer reporting agency, unless the creditor reasonably determines that the information is the result of a material misrepresentation.

“(c) NOTICE TO APPLICANTS.—

“(1) IN GENERAL.—A creditor described under subsection (a) shall provide each applicant for a mortgage loan with a notice that includes—

“(A) an explanation of the applicant’s right under this section to provide additional credit information to the creditor for consideration, including examples of such additional information, as well as the benefits of providing such information;

“(B) the right of the creditor to disregard any such information if the creditor determines that the information is the result of a material misrepresentation; and

“(C) the right of an applicant to retract the applicant’s request to use such additional credit information at any point in the application process.

“(2) NOTICE LANGUAGES.—Notices required under paragraph (1) shall be made available in each of the 8 languages most commonly spoken by individuals with limited English proficiency, as determined by the Director of the Bureau using information published by the Director of the Bureau of the Census.

“(3) FORM LANGUAGE.—The Director of the Bureau shall establish form language, which shall be used by each creditor when providing the notices required under this subsection, providing—

“(A) the examples described under paragraph (1)(A);

“(B) the description of the benefits described under paragraph (1)(A); and

“(C) the non-English language versions of the notices described under paragraph (2).

“(d) CONSIDERATION OF ALTERNATIVE DATA; TREATMENT OF UNDERWRITING SYSTEMS.—A creditor shall ensure that the alternative data provided under the requirements of subsection (a) shall be considered as part of the decisioning process. Any creditor who develops or maintains an underwriting system for mortgage loans shall ensure such system complies with the requirements described under subsection (a).

“(e) CONSUMER REPORTING AGENCY DEFINED.—In this section, the term ‘consumer reporting agency’ has the meaning given that term under section 603 of the Fair Credit Reporting Act.”.

(b) CLERICAL AMENDMENT.—The table of contents for the Equal Credit Opportunity Act is amended by inserting after the item relating to section 701 the following:

“701A. Requirement to consider additional credit information when making mortgage loans.”.

The SPEAKER pro tempore. Pursuant to House Resolution 1170, the gentleman from Texas (Mr. GREEN) and the gentleman from North Carolina (Mr. MCHENRY) each will control 10 minutes.

The Chair recognizes the gentleman from Texas.

Mr. GREEN of Texas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, the 23 amendments offered in this en bloc are a terrific example of a working legislative process, a process through which well-considered legislation is further strengthened by the intellect, experience, and values of the House Democratic Caucus.

These amendments broaden this package's commitment to equity by ensuring that information is gathered regarding loans made to veterans, people with disabilities, and the LGBTQ+ community, which will help reveal unfair or discriminatory practices against these communities.

We also have amendments that will ensure economic data are disaggregated within racial and ethnic groups, in recognition of the lived experiences across different communities.

The package is further bolstered by timely and necessary reporting ensuring that communities of color and low-income communities have access to wealth-building opportunities, including purchasing their first home and accessing capital.

Furthermore, this package includes amendments that will help us to better understand and address the country's growing affordable housing and homelessness crises that have disproportionately affected people of color.

For these reasons, I urge my colleagues to support these amendments being considered en bloc.

Mr. Speaker, I reserve the balance of my time.

Mr. MCHENRY. Mr. Speaker, I claim the time in opposition.

Mr. Speaker, I oppose the amendment en bloc. We know that Democrats' reckless spending and bad economic policies are hurting the American people.

Let's look at the inflation numbers. You have fuel oil, gasoline, used cars, groceries, and public transit all dramatically up.

Inflation is the big issue. Inflation is at a 40-year high of 8.6 percent—a 40-year high. Food is up 10 percent, gas 50 percent, shelter 5.5 percent from just last year. This is a result of Democrat policies.

The American people will pay \$5,200 more this year than last year for the same goods and services. This is a direct result of bad economic policies.

Instead of working with Republicans to address these crises, Democrats are jamming through a partisan messaging bill that stands no chance of becoming law. This is bad policy. It is bad politics, bad process, the whole thing. The en bloc is more of the same.

Now, I will say that there are a few of the amendments that Republicans could support. I will give you an example.

Ms. GARCIA offered an amendment that focused on onerous HUD regulations or unfair funding formulas. Committee Republicans and House Republicans agree that HUD should not get in the way of local public housing authorities' ability to provide assistance to the homeless.

A recent Government Accountability Office study examines—well, there is a request in the bill that we have a study to examine and report on the impediments that HUD is putting in place so that we can actually better serve the very people that we intend for the Housing and Urban Development Department to serve and for public housing authorities to serve.

But rather than work with committee Republicans on this issue, Democrats poisoned the well with partisan amendments to score political wins with their progressive base.

For example, in this en bloc, Democrats want to further politicize the Federal Reserve by adding a third mandate to address socioeconomic issues. This will divert the Fed's attention from its dual mandate of maximum sustainable employment and price stability. It will also threaten the stability of the monetary policy authorities we have given the Fed and add uncertainty and risk to the Fed's responsibilities.

The Federal Reserve is independent for a reason. It ensures that it is accountable to the American people and long-term economic growth, not to political whims or serving one party here in Washington. Even President Biden acknowledged the importance of the Fed's independence in his so-called plan for fighting inflation.

Additionally, this en bloc continues Democrats' government-knows-best ap-

proach. For example, it directs HUD and Treasury to create another inter-agency task force to focus on the state of housing in this country. Housing doesn't need another task force. It needs results.

To be clear, HUD's mission is to “create strong, sustainable, inclusive communities and quality affordable homes for all.”

After 50 years, and nearly \$2 trillion in spending, this amendment says that HUD is not getting the job done. An additional interagency task force isn't going to fix that.

Congress needs to reform how HUD operates so that it can assist the families and individuals it is tasked with serving.

In conclusion, this en bloc is more of the same. It will politicize the Fed, expand the CFPB's authority, and make credit harder to access and more expensive, ultimately harming the very consumers Democrats are claiming to help.

Mr. Speaker, I urge my colleagues to oppose this en bloc, and I urge my colleagues to oppose the bill. I reserve the balance of my time.

Mr. GREEN of Texas. Mr. Speaker, I yield myself 15 seconds.

Mr. Speaker, this is not another mandate. This is simply a requirement that the Fed fulfill its two mandates, the dual mandates to all of its people, to make sure that all people have price stability. This is what it is about.

Mr. Speaker, I yield 1 minute to the gentlewoman from New York (Ms. VELÁZQUEZ).

Ms. VELÁZQUEZ. Mr. Speaker, I rise in strong support of the en bloc amendment.

The COVID-19 pandemic exacerbated the wealth and economic inequalities faced by many individuals, families, and small business owners in our Nation's LMI and communities of color.

As chair of the House Small Business Committee, I fought to ensure our Nation's women-, LGBTQ-, and minority-owned small businesses had access to Federal recovery programs and mainstream sources of credit to the same degree as White-owned firms or those with preestablished relationships with the big banks. Unfortunately, structural barriers and historical inequities in our society continue to cause women and small business owners of color to face ongoing challenges when applying for affordable and timely credit.

This bill will help break down these structural barriers, root out discrimination where it exists, and promote entrepreneurship and other wealth-building opportunities for women, LGBTQ individuals, and people of color. By addressing these disparities, we can create a more resilient economy and one that works for everyone.

Mr. Speaker, I urge a “yes” vote on this bill.

Mr. MCHENRY. Mr. Speaker, I reserve the balance of my time.

Mr. GREEN of Texas. Mr. Speaker, how much time do we have remaining?

The SPEAKER pro tempore. The gentleman from Texas has 7¼ minutes remaining. The gentleman from North Carolina has 6 minutes remaining.

Mr. GREEN of Texas. Mr. Speaker, I yield 1 minute to the gentlewoman from Michigan (Ms. TLAIB).

Ms. TLAIB. Mr. Speaker, I thank our incredible Chairwoman WATERS and our committee staff for working with me on an amendment and, again, for their leadership on the bill as a whole.

I am proud to represent Michigan's 13th Congressional District, a community that is incredibly diverse. Our diversity, as we all know, is our strength.

We also know, though, that the way our government currently tracks race and ethnicity is outdated and definitely needs to change. Our government currently considers all people of Middle Eastern and North African descent to be "White," a categorization that myself and many in our community consider to be very inaccurate. Our government currently has broad categories that lump together whole continents, ignoring the vast diversity of our people living here.

So my amendment simply builds on Congresswoman JAYAPAL's amendment to ensure that we are providing the maximum flexibility possible to Americans so that they can accurately reflect their race and ethnicity on government forms. This, in turn, will help us in Congress and our government at large to better identify issues affecting specific communities so that we can have programs that effectively serve our diverse communities.

Mr. McHENRY. Mr. Speaker, I am prepared to close, and I reserve the balance of my time.

Mr. GREEN of Texas. Mr. Speaker, I yield 1 minute to the gentlewoman from Massachusetts (Ms. PRESSLEY).

Ms. PRESSLEY. Mr. Speaker, for too long, our policies and financial systems have exacerbated inequities and disparities throughout our country. I rise in support of our disabled neighbors who have been subjected to a second-class standard of living.

By passing the Financial Services Racial Equity, Inclusion, and Economic Justice Act, the House will move one step closer to addressing these systemic injustices.

Today, I rise in support of a series of amendments I have offered to advance disability justice. My amendments will prohibit financial creditors from discriminating against consumers who are disabled and increase access to interpretation services, including American Sign Language.

My amendment will also hold corporations accountable to disclose the disability status, based on voluntary self-identification, of their board of directors and executive officers.

The status quo will not change until we recognize that disability rights are human rights and call out and address the barriers the disability community faces.

Mr. Speaker, I urge my colleagues to support my amendments and support the underlying bill.

Mr. GREEN of Texas. Mr. Speaker, I yield 1 minute to the gentlewoman from Ohio (Ms. BROWN).

Ms. BROWN of Ohio. Mr. Speaker, I thank Congressman GREEN for yielding. I thank Chairwoman WATERS for her leadership on this bill.

For far too long, consumers and businesses in the underserved communities have been blocked from accessing safe and affordable capital and credit. These systemic barriers worsen racial and economic inequality and cut off opportunity for too many Americans.

This critical bill recognizes these changes and supports efforts to eliminate racial disparities in lending.

My amendment is simple. It requires the Federal Reserve's "Monetary Policy Report" to include demographic information on individuals with dependent children in its analysis of labor force trends.

Why is it important? Because while the unemployment rate is near historic lows, women with children have been one of the slowest groups to return to work. Solutions like the child tax credit and affordable childcare would help working families better balance childcare responsibilities and their careers. This amendment would ensure we have the data to understand this problem and begin to address it.

I thank Chairwoman WATERS, again, for her leadership.

Mr. Speaker, I urge my colleagues to support my amendment and the underlying bill.

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Mr. GREEN of Texas. Mr. Speaker, I yield 1 minute to the gentlewoman from Texas (Ms. JACKSON LEE).

Ms. JACKSON LEE. Mr. Speaker, H.R. 2543 represents a seismic and powerful response to racial discrimination in financial products. Thank you to Chairwoman WATERS, and to my colleague who is managing, for the leadership given.

My amendment is very important. I am pleased that my amendment is included in the en bloc amendment that the Financial Services Committee has today.

It requires the Federal Reserve Board to submit a report to Congress about the prevalence of racial discrimination in lending to victims of a Federally declared disaster. I know it well.

This amendment merits the support of all of my colleagues because no district is exempt from natural disasters. I am reminded of 2017, among others, in my district where it was devastated by Hurricane Harvey over an area of 41,500 square miles, 21 trillion gallons of rainfall, and one-third of Houston underwater.

There was major discrimination against Black and Brown Houstonians who sought loans or home loans or financing to pay for repairs. They faced obstacles, delays, and outcomes that were different than their neighbors.

Mr. Speaker, this endemic discrimination was seen in efforts to gain as-

sistance from the Small Business Administration.

Mr. Speaker, as an outspoken advocate for equity in this country's economy, I rise in support of the Financial Services Racial Equity, Inclusion, and Economic Justice Act.

This bill requires that financial services regulators and companies establish procedures to ensure racial equity and eliminate racial disparities in all aspects of their operations including employment, income, wealth, and access to affordable credit.

In addition to the reforms in H.R. 2543, the bill requires regulators to provide reports to Congress about economic inequality, especially within the labor force, and enact plans to minimize said inequalities.

America's economy has only rarely worked to the advantage of working-class people. Worse still, there has been an endemic and vile trend of implicit and perhaps explicit discrimination against people of color within policies and overall economic policy.

However, unfair monetary policy is not just an anachronism from long ago or a relic from a different era. It is happening now.

Recent analyses have found that algorithms used by lenders often are designed in such a way that they result in black and brown Americans being charged higher interest rates.

This legislation takes a major step toward fixing long-overdue—disparities and fundamentally changing the financial services industry to make it proactive in fighting economic discrimination.

I am also very pleased that my amendment is included in the En Bloc Amendment that the Financial Services committee is bringing before the House today.

My amendment requires the Federal Reserve Board to submit a report to Congress about the prevalence of racial discrimination in lending to victims of a federally declared disaster.

This amendment merits the support of all of my colleagues because no district is exempt from natural disasters, and with the acceleration of climate change, it is increasingly likely that these events will occur even in areas of the country that previously felt insulated from them.

When disasters occur, our Nation has a moral and legal duty to facilitate their recovery and rebuilding. It is totally unacceptable and abhorrent for racial or ethnic discrimination to be injected into decisions on financial factors impacting remedial action.

However, in some instances, discrimination—whether by intent or effect—has occurred during these moments of greatest need.

For example, in 2017, my district in Houston was one of the many in Texas devastated by Hurricane Harvey. Over an area of 41,500 square miles spanning Texas and Louisiana, the storm dropped nearly 21 trillion gallons of rainfall and damaged 203,000 homes, of which 12,700 were destroyed.

At its peak on September 1, 2017, one third of Houston was underwater, and over 300,000 structures of all types were flooded in southeastern Texas, where extreme rainfall hit many areas that are densely populated.

Hurricane Harvey was the largest housing disaster to strike the U.S. in our Nation's history. When the cleanup began, thousands of Houstonians needed loans to help rebuild their homes and their lives.

But black and brown Houstonians who sought loans or home loan refinancing to pay for repairs faced obstacles, delays, and outcomes that were different from their other neighbors. This endemic discrimination was seen in efforts to gain assistance from the Small Business Administration.

If there was ever a moment when our financial systems need to fully support minority communities, it is after they have been decimated by a natural disaster.

For majority Houstonians who applied and received a \$200,000 loan from the Small Business Administration or \$25,000 by virtue of a government declaration, the process was streamlined. They could also apply for and receive \$40,000 from the SBA to replace or repair personal property—such as clothing, furniture, cars, and appliances—that was damaged or destroyed in the disaster.

The SBA asks applicants for collateral, such as a first or second mortgage on the damaged real estate, which are common forms of collateral for an SBA disaster loan.

In the case of majority applicants, it was found that the SBA usually would not decline a loan for lack of collateral.

However, for black and brown families, the system worked differently. Financing was difficult to access. Applications for loans from black and brown residents were less likely to be approved than applications from their white counterparts.

My amendment protects black and brown Americans who face the consequences of a debilitating natural disaster. It would guarantee their protection from unfair policies in their most vulnerable moments.

Fighting economic discrimination should be a bipartisan issue. No American deserves to be left behind because of antiquated monetary policy or a federal government that refuses to fight on their behalf.

Mr. Speaker, I ask my colleagues to recognize the discrimination and to fix it by adding the Jackson Lee amendment.

I include in the RECORD an article titled: “Black Communities are Last in Line for Disaster Planning in Texas.”

[From the Washington Post, May 12, 2022]

BLACK COMMUNITIES ARE LAST IN LINE FOR DISASTER PLANNING IN TEXAS

HOUSTON.—Lawrence Hester worries every time it rains. During heavy storms, water overflows the dirt drainage ditch fronting his yard and the bayou at the end of his block—flooding the street, creeping up his front steps, pooling beneath the house, and trapping his family inside. “We are always underwater here,” said Hester, 61. And yet, the state of Texas allocated none of the \$1 billion in federal funds it received to protect communities from future disasters to neighborhoods in Houston that flood regularly, according to an investigation by the U.S. Department of Housing and Urban Development.

HUD has now found the exclusion of those majority Black and Hispanic urban communities to be discriminatory. The state “shifted money away from the areas and people that needed it the most,” disproportionately benefiting White residents living in smaller towns, the agency concluded. Houston has faced seven federally declared disasters in the last seven years and suffered an estimated \$2 billion in damage from Hurricane Harvey in 2017. That storm devastated Kashmere Gardens, where Hester has lived his entire life. The floodwaters from Harvey

deposited black mold throughout Hester’s home and left his daughter chronically short of breath.

The state, which is appealing HUD’s findings, denied discriminating, saying the Texas General Land Office administered the federal grant program based on HUD approval. The situation in Texas illustrates the challenge facing the Biden administration, which has pledged to focus on racial equity but is struggling to protect low-income communities of color from the growing threat of climate change. Even after HUD’s finding of discrimination, the agency said it does not have the power at this time to suspend the rest of the \$4.3 billion in disaster mitigation money awarded to the state under criteria approved by the Trump administration. “What is happening here with these federal dollars going through the state and not one dime coming to the City of Houston post-Hurricane Harvey is absolutely crazy, and it cannot be justified,” said Houston Mayor Sylvester Turner. “What do I say to the people in Kashmere Gardens when these storms keep coming, and we are not putting in the infrastructure that they desperately need to mitigate the risk of future flooding?”

Black and Hispanic communities in northeast Houston, including Kashmere Gardens, are especially vulnerable to the more frequent storms and catastrophic flooding expected due to climate change, according to the Federal Emergency Management Agency. Many of the residential streets lack curbs and gutters—common storm drainage infrastructure in predominantly White neighborhoods in Houston—and rely instead on open ditches dating back to the 1930s.

“Sometimes we can’t get out because the water is so high,” said Jackie Spradley, Hester’s wife. “You’re literally trapped until the water starts to subside.” She can’t get to work. Their 12-year-old daughter can’t get to school. The whoosh of traffic and trains permeates the triangular neighborhood of modest single-family homes penned between two highways and two sets of railroad tracks. During large storms, runoff from impervious highway surfaces flows onto residential streets.

Piles of trash—old tires, mattresses, furniture, home insulation—accumulate for weeks in the drainage ditches along many streets, blocking water from flowing through the ditches to the bayou. Silt and other debris clog many of the culverts beneath narrow driveways and footpaths spanning the ditches. In the summers, standing water breeds mosquitoes. The city of Houston had hoped to use \$95 million in federal grants to upgrade Kashmere Gardens’ storm drainage infrastructure. The proposed improvements, including converting some of the ditches to a curb and gutter system, would have removed the flood risk to nearly 1,400 properties. But without the money, the city shelved those plans.

Hester’s daughter Ashlei was 7 years old in 2017 when Harvey floodwaters breached their family room, lapping at the legs of the card table on which the family played dominoes. Her cough worsened, and doctors prescribed four different medications for asthma. She was hospitalized in 2018 for more than a week. But doctors still did not know what was causing her illness. It wasn’t until December 2019, more than two years after Harvey, when Hester and his wife discovered the black mold that was making their daughter so sick. A city inspector recommended that the house be condemned.

“I was so ashamed,” Hester said. “We didn’t have nowhere else to go.”

His mother had purchased the home in 1960, paying the mortgage with wages from her job flipping burgers 16 hours a day. Hester was born in the house months later. He

had stayed in the house after Hurricane Alicia flooded the home in 1983. And after Ike in 2008. Even after Harvey, Hester stayed, hoping to someday pass the three-bedroom ranch-style home onto his daughter. But Hester, who is on disability for herniated disks in his back and neck from his years as a long-haul truck driver, and his wife, who sells insurance, never had the money to adequately repair the storm-ravaged roof and mold-covered walls. Hester said the city informed him after Harvey that he was ineligible for funding to fix the home because of unpaid property taxes “It’s not just about the storm drainage,” Hester said. “It’s about everything.”

Hester said that the rainbow-hued oily waters he had splashed in while playing in the drainage ditches as a child had been polluted with cancer-causing creosote used to treat wooden railroad ties and utility poles. A 2019 state health department investigation confirmed elevated cancer rates among residents in the southern end of Kashmere Gardens, located near two Superfund sites. Residents fear that flooding will carry toxic deposits into their yards. Hester’s mother had died of cancer. So had his father. And one of his brothers. “Cancer is killing the whole neighborhood,” said Hester, who is too afraid to visit the doctor about his own health problems.

Federal disaster mitigation grants are supposed to improve the inferior flood infrastructure in lower income communities. But the HUD investigation found that competition rules set by the Texas General Land Office unfairly favored smaller towns with less urgent needs and where residents are more likely to be White and less likely to be lower income. The state knowingly adopted scoring criteria that prioritized lower-density areas and excluded communities that HUD designated as the most impacted by disasters from half the grants, HUD said. “Because the criteria had these unjustified discriminatory effects, their use failed to comply with HUD’s regulations,” the agency found.

No other state adopted Texas’ method of distributing the funds, according to HUD’s Office of Fair Housing and Equal Opportunity. The agency concluded that without Texas’s discriminatory criteria, nearly four times as many Black residents and more than twice as many Hispanic residents would have benefited from the grants. The General Land Office said in its April 1 appeal that the state “does not discriminate, and the projects it has funded help minority beneficiaries across Texas.” The state said more than two-thirds of residents in communities that received awards are Black, Hispanic or Asian. The state pointed out that its plan was approved two years ago and characterized HUD’s new objections as “politically motivated.”

In addition to Houston and surrounding Harris County, the General Land Office denied grants to the predominantly Black and Hispanic cities of Port Arthur, Beaumont and Corpus Christi as well as Jefferson and Nueces counties—all of which experienced significant flooding from Harvey, according to the civil rights complaint. Texas Housers, a nonprofit focused on housing in low-income communities, and Northeast Action Collective, a grassroots advocacy group of Houston residents, filed the complaint with HUD last year. Instead, funds were steered toward inland, Whiter communities that were far less severely impacted by hurricanes and used to fund routine infrastructure, the complaint said. That includes \$17.5 million for a new community center in Caldwell County that is supposed to double as an evacuation center; \$10.8 million to install a sewage system in the 379-person town of Iola; \$6 million for a new sheriff’s department radio tower and

radios for Gonzales County; and \$4.2 million for a 2,000-foot-long road in Bastrop County to connect a Walmart parking lot and a Home Depot, justified as an alternate path for emergency vehicles in case the adjacent freeway is clogged with hurricane evacuees from the Gulf Coast 161 miles away.

"These mitigation funds are a strategy to undo the systemic racism of the past, but that's not what we're seeing Texas interested in at all," said John Henneberger, codirector of Texas Housers. "This is a test of how serious HUD and the Biden administration are in enforcing civil rights." HUD's Office of Community Planning and Development, which oversees disaster mitigation aid, wrote to the Texas General Land Office in March expressing "grave concerns" over the distribution of the first round of grants. "The State has not identified a plan to protect communities while guarding against competition criteria that could disadvantage minority residents," HUD wrote. If a voluntary resolution cannot be reached, HUD said it could refer the matter to the Department of Justice for enforcement. But advocates worry that could come too late for communities like Kashmere Gardens. While HUD said it cannot stop the state from awarding the rest of the grants "due to prior decisions," it would begin monitoring how the money is distributed and warned it could claw back the funds if necessary.

"Texas has a history of sending money to those who are politically connected," said Shannon Van Zandt, a professor of urban planning at Texas A&M University whose research focuses on hazard reduction and housing. She noted that racial disparities occurred with the distribution of disaster funds after Hurricane Ike in 2008. Civil rights advocates say HUD has the authority to suspend Texas's ability to spend federal grant money; it has done so under previous administrations. But Sara Pratt, former deputy assistant secretary in HUD's fair housing office who is now representing Texas Housers as an attorney, said there is long-standing division among HUD staff over enforcing civil rights violations when making funding decisions.

"There is deep disagreement internally," Pratt said. "The secretary's job is to resolve disputes like this." HUD Secretary Marcia L. Fudge declined to comment because the Texas investigation remains open, HUD spokesman Michael Burns said. "Her commitment to civil rights and fair housing is well documented and unwavering, and she is committed to ensuring that all HUD funds are used in compliance with all relevant laws and program requirements," Burns said. In response to widespread criticism over how the first \$1 billion in Harvey disaster grants was distributed, Texas now plans to allocate \$750 million to Harris County. Houston is due to receive an additional \$9 million out of \$488 million that the state plans to send to the Houston-Galveston region. City officials point out that the \$9 million amounts to less than one tenth of the cost of its proposed improvements to Kashmere Gardens.

In Kashmere Gardens on a recent morning after a thunderstorm inundated streetside drainage ditches, bulldozers and dump trucks worked to widen and deepen Hunting Bayou to absorb runoff from future storms. The work is a small portion of a \$2.5 billion flood protection bond that Harris County passed in 2018. The bulk of the bond money was directed to wealthier neighborhoods because the county expected to receive federal disaster funds for poorer ones, according to county commissioner Rodney Ellis. But without money to upgrade the ditch system to drain storm water from neighborhood streets, it's unclear if the bayou expansion will be effective.

"This is the Texas two-step in Houston. You have to get the water from the neigh-

borhoods to the bayous. And then you have to get the water from the bayous to the Gulf of Mexico," said Ellis, who represents the area. Residents, too, remain skeptical. "It's a wait and see situation," said Dorothy Wanza, another Kashmere Gardens resident whose street turned into a river during Harvey and flooded her home with more than a foot of water. The experience left the 50-year-old so traumatized that "every time it rains, I get the hell out of dodge."

She spent the previous night fully dressed, prepared to evacuate to one of her children's homes. "The ditches overflow, and once they are full, the water comes back on you," Wanza said. On the other side of the bayou, Hester said the city had recently cleaned out part of a ditch lining his street for the first time he could recall in more than a decade. Dirt and bricks still block some of the culverts.

"Right up under there, look," he said, pointing beneath the concrete walkway leading from the street to his front yard. "It's stopped up on both sides." He nodded farther down the street to another culvert: "That whole drain hole was flooded." He and his next door neighbor had removed as many bricks as they could to move the water through. "If we don't do things around here, ain't nothing going to get done. I have to go around here and try to help, and I'm in bad shape myself." Hester limped around the perimeter of his home and pointed two feet up the siding where Harvey floodwaters had reached—a reminder of the catastrophe he says he failed to protect his daughter from.

A nonprofit had removed the mold inside when it fixed up the house in 2020, installing new cabinets, a new roof and laminate flooring. But the entryway still slopes. The floor joists need to be repaired. The porch is lopsided, its wood rotted. Hester is stooped from years of pain. Yet he remains intent on doing what he can to make things right. "It's not my life I'm worried about. It's my daughter's," Hester said. "I'm half dead."

Mr. MCHENRY. Mr. Speaker, I reserve the balance of my time.

Mr. GREEN of Texas. Mr. Speaker, I yield 1 minute to the gentlewoman from Pennsylvania (Ms. HOULAHAN).

Ms. HOULAHAN. Mr. Speaker, I rise today in support of my commonsense amendments that, one, ensure community banking institutions will work better to support young women and people of color, and two, that credit unions help us advance financial literacy.

As a businessowner and entrepreneur myself, I understand the challenges of getting product from the garage or trunk of your car into a storefront window or onto the online sales opportunities.

We know that Community Development Financial Institutions, or CDFIs, are all key partners in successful business development, but they cannot do it alone.

My first amendment builds on past successes by revising the Young Entrepreneurs Program to ensure that women and people of color receive the focus and financial support that they need.

Simply put, our local economies truly grow and thrive when we support all of our budding entrepreneurs. We have an established partner to help us do that already, which is credit unions. That brings me to my second effort,

which would require credit unions to include a description of financial education programs in their reports to ensure that information is accessible and transparent.

Financial management, budgeting, and making informed and effective decisions with resources are keys to business success.

I thank Chairwoman WATERS for bringing this.

Mr. GREEN of Texas. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, according to a recent National Bureau of Economic Research report, the racial wealth gap is on track to grow wider in the coming decades. It is estimated that the White-to-Black wealth ratio will increase from 5.6 to 1 in 2019 to 8.4 to 1 by 2200.

The time to act is now. These amendments will help ensure that everyone will have a fair chance, and in too many instances, a first chance at economic opportunity.

I thank our colleagues for offering their amendments, and I urge my colleagues to vote in support of these amendments because these amendments are principally about transparency.

If you have nothing to hide, you celebrate transparency. If you have something to hide, you want to eschew transparency.

These amendments seek to provide transparency so that we can get a better understanding of how we can better cure the invidious discrimination that has plagued our country for centuries.

Mr. Speaker, I yield back the balance of my time.

Mr. MCHENRY. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, let's focus on the main thing. The main thing to the American people right now is what they see when they fill up their tank at the pumps and buy gas. It is what they see when they go to the grocery store. It is what they see in their daily lives.

What they are seeing in their daily lives is inflation at a 40-year high. Here are fantastic examples that are horrible, horrible things to see, but they are important that we see because this is what the American people are facing.

Inflation is at a 40-year high. Food prices are up 10 percent, gas 50 percent, and shelter 5.5 percent from just last year. The American people will pay \$5,200 more this year than they did last year for the same goods and services.

This is a direct result of Democrats' fiscal plans. It is a direct result of the Democrats' economic strategy, and we are suffering the consequences from it.

This bill, and the amendments that pass on the floor today, will do nothing to help struggling American families. Nothing.

Instead, they will politicize the Fed, expand the CFPB's authority, and make credit more expensive and harder to get. This is bad news. It is bad policy. It is a bad process.

We should reject it. We should make sure this bill does not become law.

I urge a “no” vote, and I yield back the balance of my time.

The SPEAKER pro tempore. Pursuant to House Resolution Number 1170, the previous question is ordered on the amendments en bloc offered by the gentleman from Texas (Mr. GREEN).

The question is on the amendments en bloc.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. MCHENRY. Mr. Speaker, on that I demand the yeas and nays.

The SPEAKER pro tempore. Pursuant to section 3(s) of House Resolution 8, the yeas and nays are ordered.

Pursuant to clause 8 of rule XX, further proceedings on this question are postponed.

AMENDMENTS EN BLOC NO. 2 OFFERED BY MR. GREEN OF TEXAS

Mr. GREEN of Texas. Mr. Speaker, pursuant to section 3 of House Resolution 1170, I offer amendments en bloc No. 2.

The SPEAKER pro tempore. The Clerk will designate the amendments en bloc.

Amendments en bloc No. 2, consisting of amendment Nos. 6 and 24, printed in part B of House Report 117-366, offered by Mr. GREEN of Texas.

AMENDMENT NO. 6 OFFERED BY MR. RODNEY DAVIS OF ILLINOIS

Strike subtitle B of title II and insert the following:

Subtitle B—Repeal of Small Business Loan Data Collection

SEC. 221. REPEAL.

(a) IN GENERAL.—Section 704B of the Equal Credit Opportunity Act (15 U.S.C. 1691c-2) is hereby repealed.

(b) CONFORMING AMENDMENTS.—The Equal Credit Opportunity Act is amended—

(1) in section 701(b) (15 U.S.C. 1691(b))—

(A) in paragraph (3), by adding “or” at the end;

(B) in paragraph (4), by striking “; or” and inserting a period; and

(C) by striking paragraph (5); and

(2) in the table of contents for such Act, by striking the item relating to section 704B.

Page 86, strike lines 14 and 15.

AMENDMENT NO. 24 OFFERED BY MR. TIMMONS OF SOUTH CAROLINA

Strike title I, title II, title III, subtitle B of title IV, and subtitle B of title V.

The SPEAKER pro tempore. Pursuant to House Resolution 1170, the gentleman from Texas (Mr. GREEN) and the gentleman from North Carolina (Mr. MCHENRY) each will control 10 minutes.

The Chair recognizes the gentleman from Texas.

Mr. GREEN of Texas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, the Republican amendments presented here today stand as a testament to Republican values; namely, a tolerance for wealth inequality and racial discrimination.

Let's be clear. The amendment from Mr. TIMMONS will strike large portions of the bill and make no attempt to improve it.

As for the amendment from Mr. DAVIS, it will strike provisions requir-

ing the reporting of small business lending data, effectively allowing banks to continue to hide the extent to which they are denying small business owners of color access to affordable credit.

According to a Fed survey, 46 percent of Black-owned firms that applied for financing received none of the financing they sought compared to just 22 percent of White-owned firms. We need more granular data on these trends to root out discrimination in lending once and for all.

For these reasons, I urge my colleagues to oppose this amendment, and I reserve the balance of my time.

Mr. MCHENRY. Mr. Speaker, I rise in support of the Republican en bloc, and I yield myself such time as I may consume.

The amendments in this en bloc are where we should have started this debate. These amendments would improve the bill and provide real solutions for the American people who are suffering under the weight of misguided Democrat economic policies.

In whole, this amendment package would make the bill bipartisan and give us a real chance to pass the Senate and become law. These amendments would preserve the sections of the bill that Republicans supported during committee consideration, such as promoting new and diverse depository institutions, improving corporate governance through diversity, ensuring diversity in community banking, expanding opportunity for minority depository institutions, and improving the CDFI Bond Guarantee Program.

These are the bipartisan pieces of the bill. These five bills are the result of bipartisan discussions and compromise. They show that Congress is capable of working together and putting the American people first rather than really a far-left agenda that the rest of the bill is pushing.

These bills collectively would help to identify and implement solutions to support small banks and credit unions in the communities they serve.

Furthermore, this amendment en bloc would strike section 1071 of the Dodd-Frank Act which requires the Consumer Financial Protection Bureau—which is an unaccountable agency, by the way—to issue a rule to force banks and credit unions to collect and report demographic data on small business loan applications.

We have seen what the CFPB can do under Director Chopra's scorched-earth policies. This proposed rule will make small business lending more costly and difficult for financial institutions of all shapes and sizes. It will also choke off the very access to credit those small businesses need right now.

So instead of limiting small business credit options and saddling them with unnecessary regulations, as the underlying bill does, we should focus on fostering growth and help small businesses succeed.

Mr. Speaker, I urge my colleagues to support this en bloc, and I reserve the balance of my time.

Mr. GREEN of Texas. Mr. Speaker, I reserve the balance of my time, and I am prepared to close.

Mr. MCHENRY. Mr. Speaker, I yield myself the balance of my time.

In closing, I would just reiterate the amendments in this en bloc are how we should have started this debate and how we should have started this bill.

These amendments would improve the bill and provide real solutions for American people who are suffering under the weight of misguided Democrat policies.

I urge my colleagues to vote “yes” on this en bloc, and I yield back the balance of my time.

Mr. GREEN of Texas. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, what we have been witnessing today is the behavior of persons who chose not to help the American people in a time of need.

When the American people were being evicted from their homes, they chose not to help. When schools were plagued by a virus and needed funding so that they could secure our children from the virus, they chose not to help. When people were out of work and needed help to put food on the table, fuel in their cars, they chose not to help.

Because they chose not to help, they have to call any help that was given reckless, and they have to call it bad policy.

But the truth is, if you do nothing, you put yourself in a position such that you cannot appreciate the suffering of people who are in the midst of a worldwide pandemic. They chose not to help. We choose to help, and we continue to help.

Mr. Speaker, it is a sad day when people will call saving homes and keeping children safe from a virus reckless policy.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. Pursuant to House Resolution Number 1170, the previous question is ordered on the amendments en bloc offered by the gentleman from Texas (Mr. GREEN).

The question is on the amendments en bloc.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. GREEN of Texas. Mr. Speaker, on that I demand the yeas and nays.

The SPEAKER pro tempore. Pursuant to section 3(s) of House Resolution 8, the yeas and nays are ordered.

Pursuant to clause 8 of rule XX, further proceedings on this question are postponed.

□ 1400

AMENDMENT NO. 10 OFFERED BY MR. VICENTE GONZALEZ OF TEXAS

The SPEAKER pro tempore. It is now in order to consider amendment No. 10 printed in part B of House Report 117-366.

Mr. VICENTE GONZALEZ of Texas. Mr. Speaker, I have an amendment at the desk made in order by the rule.

The SPEAKER pro tempore. The Clerk will designate the amendment.

The text of the amendment is as follows:

Insert after section 524 the following:

SEC. 525. RULE OF CONSTRUCTION.

Nothing in this subtitle or the amendments made by this subtitle may be construed to prevent or otherwise impede the ability of insured depository institutions (as defined in section 3 of the Federal Deposit Insurance Act) to establish branches and provide banking services in underserved areas.

The SPEAKER pro tempore. Pursuant to House Resolution 1170, the gentleman from Texas (Mr. VICENTE GONZALEZ) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Texas.

Mr. VICENTE GONZALEZ of Texas. Mr. Speaker, I yield myself such time as I may consume.

My amendment to H.R. 2543, the Federal Reserve Racial and Economic Equity Act, ensures no changes made by this bill will prohibit community banks from expanding into underserved areas as defined by the bill.

Access to credit is a building block for aspiring entrepreneurs and small business owners and helps create jobs and boost local economic power and growth.

My amendment helps increase banking opportunities in rural and underserved areas, and I urge my colleagues to support it and the base legislation.

Mr. Speaker, I reserve the balance of my time.

Mr. MCHENRY. Mr. Speaker, I claim time in opposition, but I am not opposed to the amendment.

The SPEAKER pro tempore. Without objection, the gentleman from North Carolina is recognized for 5 minutes.

There was no objection.

Mr. MCHENRY. Mr. Speaker, I appreciate Mr. GONZALEZ's attempt to help community banks. I would say that this amendment really doesn't do anything substantive to the bill. It doesn't help community banks compete and survive in the current regulatory environment.

In fact, if we were really serious about helping community banks, we would be looking at the Dodd-Frank Act and the additional regulatory burdens in place on these financial institutions, but we are not. This bill doesn't do that. We would be looking at the regulatory burdens that Dodd-Frank keeps on institutions that keeps them from lending to their consumers, the compliance cost burdens that make accessing credit more difficult, especially for hard-to-reach communities.

Last year, Democrats got rid of the true lender doctrine, which focused on providing legal certainty to banks and fintech partnerships. The true lender doctrine would have actually helped provide clarity and lower the cost and access to credit. It is these partnerships between fintechs and community banks that harness and scale tech-

nology and provide consumers with the financial products that they want and need, particularly in underserved communities.

If we are really serious about reaching underserved communities—and I think we should be—we should restore the true lender doctrine and rightsize overly burdensome regulations on community banks.

Those are the important points I would like to make in light of this amendment. I welcome a discussion about those issues. I think we have a lot of mutual concerns about the challenges the American people are facing, but I think it is important that we get to the big issues that are central in this economy, given the economic circumstances we are currently in as a result of Democrat policies, and we should be working to fix those big issues.

While I am not opposed to the amendment—I think it is fine; I am not going to oppose it—I think it is important that we highlight the big and essential things we should be about.

Mr. Speaker, I reserve the balance of my time.

Mr. VICENTE GONZALEZ of Texas. Mr. Speaker, I have no further remarks. I am prepared to close, and I reserve the balance of my time.

Mr. MCHENRY. Mr. Speaker, I yield myself the balance of my time.

I just reiterate that this amendment really doesn't do anything substantive. If we are serious about helping community banks, rightsizing burdensome regulations would be the way to go, and reinstating the true lender doctrine would be a strong first step. There are bigger things that we should be doing to help these institutions.

While I am not opposed to the amendment, I think we should be doing the big, substantive items that are important for us to have a competitive economic situation for working Americans. We should be about these bigger items and focus on them.

Mr. Speaker, I yield back the balance of my time.

Mr. VICENTE GONZALEZ of Texas. Mr. Speaker, again I urge my colleagues to support this amendment and the chairwoman's underlying bill.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. Pursuant to House Resolution 1170, the previous question is ordered on the amendment offered by the gentleman from Texas (Mr. VICENTE GONZALEZ).

The question is on the amendment offered by the gentleman from Texas (Mr. VICENTE GONZALEZ).

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. POSEY. Mr. Speaker, on that I demand the yeas and nays.

The SPEAKER pro tempore. Pursuant to section 3(s) of House Resolution 8, the yeas and nays are ordered.

Pursuant to clause 8 of rule XX, further proceedings on this question are postponed.

AMENDMENT NO. 19 OFFERED BY MR. PAYNE

The SPEAKER pro tempore. It is now in order to consider amendment No. 19 printed in part B of House Report 117–366.

Mr. PAYNE. Mr. Speaker, I have an amendment at the desk.

The SPEAKER pro tempore. The Clerk will designate the amendment.

The text of the amendment is as follows:

Add at the end the following:

TITLE VI—PAYMENT CHOICE

SEC. 601. SHORT TITLE.

This subtitle may be cited as the “Payment Choice Act of 2022”.

SEC. 602. SENSE OF CONGRESS.

It is the sense of Congress that every consumer has the right to use cash at retail businesses who accept in-person payments.

SEC. 603. RETAIL BUSINESSES PROHIBITED FROM REFUSING CASH PAYMENTS.

(a) IN GENERAL.—Subchapter I of chapter 51 of title 31, United States Code, is amended by adding at the end the following:

“§ 5104. Retail businesses prohibited from refusing cash payments.

“(a) IN GENERAL.—Any person engaged in the business of selling or offering goods or services at retail to the public with a person accepting in-person payments at a physical location (including a person accepting payments for telephone, mail, or internet-based transactions who is accepting in-person payments at a physical location)—

“(1) shall accept cash as a form of payment for sales of less than \$2,000 (or, for loan payments, payments made on a loan with an original principal amount of less than \$2,000) made at such physical location; and

“(2) may not charge cash-paying customers a higher price compared to the price charged to customers not paying with cash.

“(b) EXCEPTIONS.—

“(1) IN GENERAL.—Subsection (a) shall not apply to a person if such person—

“(A) is unable to accept cash because of—

“(i) a sale system failure that temporarily prevents the processing of cash payments; or

“(ii) a temporary insufficiency in cash on hand needed to provide change; or

“(B) provides customers with the means, on the premises, to convert cash into a card that is either a general-use prepaid card, a gift card, or an access device for electronic fund transfers for which—

“(i) there is no fee for the use of the card;

“(ii) there is not a minimum deposit amount greater than 1 dollar;

“(iii) amounts loaded on the card do not expire, except as permitted under paragraph (2);

“(iv) there is no collection of any personal identifying information from the customer;

“(v) there is no fee to use the card; and

“(iv) there may be a limit to the number of transactions.

“(2) INACTIVITY.—A person seeking exception from subsection (a) may charge an inactivity fee in association with a card offered by such person if—

“(A) there has been no activity with respect to the card during the 12-month period ending on the date on which the inactivity fee is imposed;

“(B) not more than 1 inactivity fee is imposed in any 1-month period; and

“(C) it is clearly and conspicuously stated, on the face of the mechanism that issues the card and on the card—

“(i) that an inactivity fee or charge may be imposed;

“(ii) the frequency at which such inactivity fee may be imposed; and

“(iii) the amount of such inactivity fee.

“(c) RIGHT TO NOT ACCEPT LARGE BILLS.—

“(1) IN GENERAL.—Notwithstanding subsection (a), for the 5-year period beginning on the date of enactment of this section, this section shall not require a person to accept cash payments in \$50 bills or any larger bill.

“(2) RULEMAKING.—

“(A) IN GENERAL.—The Secretary of the Treasury, in this section referred to as the Secretary, shall issue a rule on the date that is 5 years after the date of the enactment of this section with respect to any bills a person is not required to accept.

“(B) REQUIREMENT.—When issuing a rule under subparagraph (A), the Secretary shall require persons to accept \$1, \$5, \$10, \$20, and \$50 bills.

“(d) ENFORCEMENT.—

“(1) PREVENTATIVE RELIEF.—Whenever any person has engaged, or there are reasonable grounds to believe that any person is about to engage, in any act or practice prohibited by this section, a civil action for preventive relief, including an application for a permanent or temporary injunction, restraining order, or other order may be brought against such person.

“(2) CIVIL PENALTIES.—Any person who violates this section shall—

“(A) be liable for actual damages;

“(B) be fined not more than \$2,500 for a first offense; and

“(C) be fined not more than \$5,000 for a second or subsequent offense.

“(3) JURISDICTION.—An action under this section may be brought in any United States district court, or in any other court of competent jurisdiction.

“(4) INTERVENTION OF ATTORNEY GENERAL.—Upon timely application, a court may, in its discretion, permit the Attorney General to intervene in a civil action brought under this subsection, if the Attorney General certifies that the action is of general public importance.

“(5) AUTHORITY TO APPOINT COURT-PAID ATTORNEY.—Upon application by an individual and in such circumstances as the court may determine just, the court may appoint an attorney for such individual and may authorize the commencement of a civil action under this subsection without the payment of fees, costs, or security.

“(6) ATTORNEY'S FEES.—In any action commenced pursuant to this section, the court, in its discretion, may allow the prevailing party, other than the United States, a reasonable attorney's fee as part of the costs, and the United States shall be liable for costs the same as a private person.

“(7) REQUIREMENTS IN CERTAIN STATES AND LOCAL AREAS.—In the case of an alleged act or practice prohibited by this section which occurs in a State, or political subdivision of a State, which has a State or local law prohibiting such act or practice and establishing or authorizing a State or local authority to grant or seek relief from such act or practice or to institute criminal proceedings with respect thereto upon receiving notice thereof, no civil action may be brought hereunder before the expiration of 30 days after written notice of such alleged act or practice has been given to the appropriate State or local authority by registered mail or in person, provided that the court may stay proceedings in such civil action pending the termination of State or local enforcement proceedings.

“(e) GREATER PROTECTION UNDER STATE LAW.—This section shall not preempt any law of a State, the District of Columbia, a Tribal government, or a territory of the United States if the protections that such law affords to consumers are greater than the protections provided under this section.

“(f) RULEMAKING.—The Secretary shall issue such rules as the Secretary determines

are necessary to implement this section, which may prescribe additional exceptions to the application of the requirements described in subsection (a).”.

(b) CLERICAL AMENDMENT.—The table of contents for chapter 51 of title 31, United States Code, is amended by inserting after the item relating to section 5103 the following:

“5104. Retail businesses prohibited from refusing cash payments.”.

(c) RULE OF CONSTRUCTION.—The amendments made by this section may not be construed to have any effect on section 5103 of title 31, United States Code.

The SPEAKER pro tempore. Pursuant to House Resolution 1170, the gentleman from New Jersey (Mr. PAYNE) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from New Jersey.

Mr. PAYNE. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today to encourage everyone to support adding our bipartisan amendment, the text of the bipartisan Payment Choice Act, to the bill.

Recently, the bill passed the Financial Services Committee on a bipartisan vote. I thank Chairwoman WATERS for her work in helping to advance my legislation. I thank the gentlewoman from Texas (Ms. GARCIA) and the gentleman from New Jersey (Mr. SMITH) for their leadership and support of it.

The Payment Choice Act guarantees that every consumer has the choice to pay cash for goods and services. Right now, there is an attack on American currency. Companies are trying to ban cash in their stores, but cash is simple, common, and anonymous. And it is the necessary form of payment for 55 million Americans. That is right, 55 million Americans in this country.

The bill does not prohibit digital or other payments. Instead, it protects cash as a payment in this Nation, as it has been throughout our history. It protects Americans from being rejected from stores because they can only pay in cash.

Several cities and States have enacted their own laws to protect the right to pay cash already. This bill would provide a single law to protect cash nationwide. More important, the bill would protect the privacy of Americans. There is no data collection with cash transactions. Cash is a private transaction.

Customers should have the right to refuse to hand over their personal information for a simple purchase. It is not a partisan issue because Democrats and Republicans support this bill. Therefore, it is an American issue to protect American currency. I encourage all Members to support my amendment.

Mr. Speaker, I reserve the balance of my time.

Mr. MCHENRY. Mr. Speaker, I claim the time in opposition to this amendment.

The SPEAKER pro tempore. The gentleman from North Carolina is recognized for 5 minutes.

Mr. MCHENRY. Mr. Speaker, this amendment is a solution in search of a problem and provides a pathway for frivolous lawsuits in Federal court. Cash continues to be an important form of payment in many communities across America. However, businesses that have a substantial number of customers who wish to transact in cash already accept cash.

The amendment's requirements will impact small business owners in particular, who will be required to accept cash payment whether or not it makes economic or business sense.

Additionally, this amendment would give preferential treatment to ancillary service providers that may be facing a downturn in demand for services due to an increasing electronic payment usage desire among consumers.

Let's look at the bill. Let me try to explain it. The bill would prohibit retail businesses from refusing cash payments below \$2,000. It would prohibit the retail business from charging a higher price to any customer who pays by cash than is customarily going to be charged for using other forms of payment. It provides a private right of action—that means that they can sue—in Federal court for consumers who are aggrieved.

The amendment provides exceptions to these prohibitions, including if the business provides a mechanism to convert cash to prepaid cards.

This is really the desire to force basically ATMs into retail establishments. That is the construct of the bill. So imagine you are a small business, and now under Federal law, you are required to take a \$2,000 cash payment. That seems onerous. Imagine you are a small businessperson who is now going to be faced potentially with lawsuits in Federal court for a failure to provide an ATM machine in your establishment. This seems quite onerous.

We can get into the question of the soundness of a fully digitized world. There is a serious debate to be had here, and there is an economic inclusion debate that is necessary for us to have. In a world of digital payments, not everyone is digital, so we have to make sure that we get to those key issues.

But this bill is rather convoluted, and it provides a number of requirements for businesses that are not in keeping with trying to get at the question of cash acceptance. I think we should have some serious discussions about cash acceptance, especially for our communities across America that are not online and don't have credit cards or prepaid cards in their pocket.

I think there are things we can still work on in this space. Unfortunately, this bill is too convoluted with too many mechanisms that would provide too many opportunities for new lawsuits, so I oppose it. I think it is important that we oppose this amendment, as I did in committee.

Mr. Speaker, I reserve the balance of my time.

Mr. PAYNE. Mr. Speaker, I really appreciate the gentleman's wonderful summary of my bill up until the point where he raised the issue around preferential businesses, such as ATMs. There is no preferential treatment for any industry in this bill. All retail transactions are treated the same.

As the gentleman speaks on businesses being able to charge a higher price, I don't know about North Carolina, but in New Jersey, when I go to the gas station, there is a higher price charged for credit, not cash. So I think he kind of had that in reverse.

Mr. Speaker, this is an opportunity for 55 million Americans who don't have banking accounts or are underbanked, to continue to be a part of this economy. There is a population in this country, believe it or not, who would rather not be in the banking system.

□ 1415

I am just trying to protect the underserved and the underbanked. I don't know the makeup of the gentleman's district in North Carolina, although I think his attire is splendid with the bowtie. But back in his district, I don't know if they are affluent or not. I have some of the poorest Americans in my district, and they are reaching out to me saying: What do I do?

What happens to the grandmother who lives in a two-flight walkup and the store that she uses is on the first floor? Mr. Speaker, now, this business decides that they are not going to accept her cash anymore. You are asking this woman to walk another three or four blocks to find someone, like a pauper: "Who will take my cash? Who will take my cash? Will you take my money? Will you take my cash?"

"No, no cash allowed here. Be gone."

That is what we are looking at. That is what we are trying to prevent.

Mr. Speaker, I just say that we are here to fight for the underserved, the underbanked, and the unbanked.

Mr. Speaker, I yield back the balance of my time.

Mr. MCHENRY. Mr. Speaker, has the gentleman's time fully expired?

The SPEAKER pro tempore. The gentleman's time has entirely expired.

Mr. MCHENRY. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, I agree with the gentleman from New Jersey. I agree with Mr. PAYNE on his choice of attire. I think the fact that two of us, who are very well dressed—appropriately dressed, I would say—are having a debate and are on different sides of this issue is very unbecoming of the bowtie community. We stand together more closely than this.

Mr. Speaker, I welcome my colleague—the fact that he has an undertaking in this arena to talk about the question of cash acceptance, I think, is important.

There are a number of questions that I have raised about this bill that I think are important. The private right of action in Federal court is problem-

atic for us on this side of the aisle. The requirement to have a machine on site—on page 2 of the bill, it says the retail facility, or whatever the facility is, that is accepting payment, they have to provide customers with the means on the premises to convert cash into a card that is either a general-use prepaid card, a gift card, or an access device for electronic funds transfer. So it is a very specific requirement to have on premises.

Imagine the same scenario of this nice lady that lives in his district, Mr. PAYNE's district, who goes downstairs to purchase whatever, whether it is from a grocery store or whatever. Now, imagine they had an ATM that was two doors down. Under the construct of this bill, that wouldn't be sufficient.

There are important things to get at here. I oppose the amendment, but I welcome the debate.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. Pursuant to House Resolution 1170, the previous question is ordered on the amendment offered by the gentleman from New Jersey (Mr. PAYNE).

The question is on the amendment offered by the gentleman from New Jersey (Mr. PAYNE).

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. MCHENRY. Mr. Speaker, on that I demand the yeas and nays.

The SPEAKER pro tempore. Pursuant to section 3(s) of House Resolution 8, the yeas and nays are ordered.

Pursuant to clause 8 of rule XX, further proceedings on this question are postponed.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Proceedings will now resume on questions previously postponed.

Votes will be taken in the following order:

The following amendments to H.R. 2543:

Amendments en bloc No. 1;

Amendments en bloc No. 2;

Amendment No. 10; and

Amendment No. 19;

A motion to recommit H.R. 2543, if offered; and

Passage of H.R. 2543, if ordered.

The first vote in this series will be a 15-minute vote. Remaining votes in this series will be 5-minute votes.

AMENDMENTS EN BLOC NO. 1 OFFERED BY MR. GREEN OF TEXAS

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the unfinished business is the question on the adoption of amendments en bloc No. 1, printed in part B of House Report 117-366, on which further proceedings were postponed and on which the yeas and nays were ordered.

The Clerk will redesignate the amendments en bloc.

The Clerk redesignated the amendments en bloc.

The SPEAKER pro tempore. The question is on the amendments en bloc offered by the gentleman from Texas (Mr. GREEN).

The vote was taken by electronic device, and there were—yeas 217, nays 192, not voting 19, as follows:

[Roll No. 270]

YEAS—217

Adams	Golden	Ocasio-Cortez
Aguilar	Gomez	Omar
Allred	Gonzalez,	Pallone
Auchincloss	Vicente	Panetta
Axne	Gottheimer	Pappas
Barragan	Green, Al (TX)	Pascarell
Bass	Grijalva	Payne
Beatty	Harder (CA)	Perlmutter
Bera	Hayes	Peters
Beyer	Higgins (NY)	Phillips
Bishop (GA)	Himes	Pingree
Blumenauer	Horsford	Pocan
Blunt	Rochester	Porter
Bonamici	Hoyer	Pressley
Bourdeaux	Huffman	Price (NC)
Bowman	Jackson Lee	Quigley
Boyle, Brendan	Jacobs (CA)	Raskin
F.	Jayapal	Rice (NY)
Brown (MD)	Jeffries	Ross
Brown (OH)	Johnson (GA)	Roybal-Allard
Brownley	Johnson (TX)	Ruiz
Bush	Jones	Ruppersberger
Bustos	Kahele	Rush
Butterfield	Kaptur	Ryan
Carbajal	Keating	Sanchez
Cárdenas	Kelly (IL)	Sarbanes
Carson	Khanna	Scanlon
Carter (LA)	Kildee	Schakowsky
Cartwright	Kilmer	Schiff
Case	Kim (NJ)	Schneider
Castor (FL)	Kind	Schrier
Castro (TX)	Kirkpatrick	Schriener
Cherfilus-	Krishnamoorthi	Scott (VA)
McCormick	Kuster	Scott, David
Chu	Lamb	Sewell
Ciulline	Langevin	Sherman
Clark (MA)	Larsen (WA)	Sherrill
Clarke (NY)	Larson (CT)	Sires
Cleaver	Lawrence	Slotkin
Clyburn	Lawson (FL)	Smith (WA)
Cohen	Lee (CA)	Soto
Connolly	Lee (NV)	Spanberger
Cooper	Leger Fernandez	Speier
Correa	Levin (CA)	Stansbury
Costa	Levin (MI)	Stanton
Courtney	Lieu	Stevens
Craig	Lofgren	Strickland
Crist	Lowenthal	Suozi
Crow	Luria	Swalwell
Cuellar	Lynch	Takano
Davids (KS)	Malinowski	Thompson (CA)
Davis, Danny K.	Maloney,	Thompson (MS)
Dean	Carolyn B.	Titus
DeFazio	Maloney, Sean	Tlaib
DeGette	Manning	Tonko
DeLauro	Matsui	Torres (CA)
DelBene	McBath	Torres (NY)
Demings	McCollum	Trahan
DeSaulnier	McEachin	Trone
Deutch	McGovern	Underwood
Dingell	McNerney	Vargas
Doggett	Meeks	Veasey
Doyle, Michael	Meng	Velázquez
F.	Mfume	Wasserman
Escobar	Moore (WI)	Schultz
Eshoo	Morelle	Waters
Españillat	Moulton	Watson Coleman
Evans	Mrvan	Welch
Fletcher	Nadler	Wexton
Foster	Napolitano	Wild
Frankel, Lois	Neal	Williams (GA)
Gallo	Neguse	Wilson (FL)
Garamendi	Newman	Yarmuth
Garcia (IL)	Norcross	
Garcia (TX)	O'Halleran	

NAYS—192

Aderholt	Bentz	Buck
Allen	Bergman	Bucshon
Amodei	Bice (OK)	Budd
Arrington	Biggs	Burchett
Babin	Bilirakis	Burgess
Bacon	Bishop (NC)	Calvert
Baird	Boebert	Cammack
Balderson	Bost	Carey
Banks	Brooks	Carl
Barr	Buchanan	Carter (GA)