H. R. 5315

To amend the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to establish a Financial Agent Mentor-Protege Program within the Department of the Treasury, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mrs. Beatty introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to establish a Financial Agent Mentor-Protege Program within the Department of the Treasury, and for other purposes.

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

3 SECTION 1. SHORT TITLE.

4 This Act may be cited as the “Expanding Opportunity for Minority Depository Institutions (MDIs) Act”.
SEC. 2. ESTABLISHMENT OF FINANCIAL AGENT MENTOR-PROTÉGÉ 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 shall serve as a mentor to a minority depository institution so that such minority depository institution may become a financial agent.

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

“(3) EXCLUSION.—The Secretary may exclude financial agents and minority depository institutions 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 par-
ticipating in such Program; and
“(B) the number of outreach events de-
scribed in paragraph (2) held during the year
covered by such report.
“(5) FINANCIAL AGENT DEFINED.—In this sub-
section, the term ‘financial agent’ means any na-
tional banking association selected by the Secretary
of the Treasury to be employed as a financial agent
of the Government in accordance with section 5153
of the Revised Statutes of the United States.”.

(b) COMMUNITY REINVESTMENT ACT CREDIT.—Sec-
tion 804 of the Community Reinvestment Act of 1977 (12
U.S.C. 2903) is amended by adding at the end the fol-
lowing new subsection:
“(e) FINANCIAL AGENT MENTOR-PROTÉGÉ PRO-
GRAM PARTICIPATION.—In assessing and taking into ac-
count, under subsection (a), the record of a financial insti-
tution, the appropriate Federal financial supervisory agen-
ecy shall consider as a factor the financial institution’s par-
ticipation as a mentor financial agent in the Financial
Agent Mentor-Protégé Program of the Department of the
Treasury (established under section 308(d) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989).”.

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