To amend the CARES Act to reserve certain amounts for community financial institutions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 8, 2020

Mr. MEEKS (for himself and Ms. WATERS) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the CARES Act to reserve certain amounts for community financial institutions, and for other purposes.

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

SECTION 1. SHORT TITLE.

This Act may be cited as the “Community Impact Financial Institutions Inclusion Act of 2020”.

SEC. 2. SET-ASIDE FOR COMMUNITY FINANCIAL INSTITU-
TIONS.

(a) In General.—Section 4003 of the CARES Act (15 U.S.C. 9042) is amended by adding at the end the following:
“(i) SET-ASIDE FOR COMMUNITY FINANCIAL INSTITUTIONS.—

“(1) IN GENERAL.—With respect to any program or facility established pursuant to this section under which a borrower receives a direct loan from a lender, and of amounts appropriated to carry out this section, the Board of Governors of the Federal Reserve System shall reserve the following:

“(A) For community financial institutions (as defined in section 7(a)(36)(A)(xi) of the Small Business Act (15 U.S.C. 636(a)(36)(A)(xi))), insured depository institutions, and credit unions (as defined in clause (xii) of such section), with consolidated assets of less than $10,000,000,000, to provide assistance under this section, 20 percent of such amounts.

“(B) For minority depository institutions (as defined in section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note)) and community development financial institutions (as defined in section 103 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4702)), with consolidated
assets of less than $10,000,000,000, to provide assistance under this section, 5 percent of such amounts.

“(2) **Weekly report.**—The Board of Governors of the Federal Reserve System shall submit to Congress a weekly report that describes the types of lenders, including the total consolidated assets of each such lender, providing assistance with amounts reserved under this subsection.”.

**(b) Application.**—This section shall apply to amounts appropriated pursuant to section 4027(a) of the CARES Act (Public Law 116–136) to the stabilization fund established under section 5302(a)(1) of title 31, United States Code, that have not been obligated or expended on or before the date of the enactment of this Act.