116TH CONGRESS
2D SESSION

H. R. _____

To authorize appropriations for the Community Development Financial Institutions Fund providing financial assistance and technical assistance for the benefit of certain minority communities, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Ms. ADAMS introduced the following bill; which was referred to the Committee on ____________________

A BILL

To authorize appropriations for the Community Development Financial Institutions Fund providing financial assistance and technical assistance for the benefit of certain minority communities, and for other purposes.

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

SECTION 1. COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND.

(a) In General.—There is authorized to be appropriated to the Community Development Financial Institutions Fund, out of amounts in the general fund not other-
wise appropriated, $5,000,000,000 for fiscal year 2020, for providing financial assistance and technical assistance under subparagraphs (A) and (B) of section 108(a)(1) of the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4707(a)(1)), except that subsections (d) and (e) of such section 108 shall not apply to the provision of such assistance, for the Bank Enterprise Award program, and for financial assistance, technical assistance, training, and outreach programs designed to benefit Native American, Native Hawaiian, and Alaska Native communities and provided primarily through qualified community development lender organizations with experience and expertise in community development banking and lending in Indian country, Native American organizations, Tribes and Tribal organizations, and other suitable providers. Of the amount appropriated pursuant to this heading, not less than $2,000,000,000 shall be for providing financial assistance, technical assistance, awards, training, and outreach programs described above to recipients that are minority lending institutions.

(b) DEFINITIONS.—For purposes of this section:

(1) MINORITY LENDING INSTITUTION.—The term “minority lending institution” means any depository institution, loan fund, or other financial institution that—
(A) if a privately-owned institution, 51 percent is owned by one or more socially and economically disadvantaged individuals;

(B) if publicly-owned, 51 percent of the stock is owned by one or more socially and economically disadvantaged individuals; and

(C) in the case of a mutual institution, where the majority of the Board of Directors, account holders, and the community which it services is predominantly minority.

(2) MINORITY.—The term “minority” means any black American, Native American, Hispanic American, or Asian American.