AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 7733
OFFERED BY MR. CLEAVER OF MISSOURI

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

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

SEC. 2. 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. 3. 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) by striking subsection (k).