To require the Secretary of the Treasury to conduct a study on certain technology challenges relating to minority depository institutions and community development financial institutions and carry out a grant program to address such challenges, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. ______ introduced the following bill; which was referred to the Committee on

A BILL

To require the Secretary of the Treasury to conduct a study on certain technology challenges relating to minority depository institutions and community development financial institutions and carry out a grant program to address such challenges, 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 “Advancing Technologies to Support Inclusion Act”.
SEC. 2. ADDRESSING CERTAIN TECHNOLOGY CHALLENGES
RELATING TO MINORITY DEPOSITORY INSTITUTIONS AND COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS.

(a) Study and Report on Certain Technology Challenges.—

(1) Study.—The Secretary shall carry out a study on the technology challenges impacting minority depository institutions and community development financial institutions with respect to—

(A) 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;

(B) 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; and

(C) cybersecurity.

(2) Report.—Not later than 1 year after the date of the enactment of this section, 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 paragraph (1).

(b) GRANT PROGRAM.—

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

(2) APPLICATION.—To be eligible to be awarded a grant under this subsection, 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.

(3) USE OF FUNDS.—A minority depository institution or community development financial institution that is awarded a grant under this subsection shall use the grant funds to—

(A) enhance or adopt technologies that—

(i) shorten loan approval processes;

(ii) improve customer experience; and

(iii) provide additional services to customers; and
(B) carry out such other activities as the Secretary determines appropriate.

(4) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated to carry out this subsection $1,000,000,000 for each of fiscal years 2022 through 2026.

(c) DEFINITIONS.—In this section:

(1) COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION.—The term “community development financial institution” has the meaning given the term in 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 the term in section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note).

(3) SECRETARY.—The term “Secretary” means the Secretary of the Treasury.