[DISCUSSION DRAFT]

117TH CONGRESS  
2D SESSION

H. R. ______

To strengthen the oversight of large bank mergers, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To strengthen the oversight of large bank mergers, and for other purposes.

1 Be it enacted by the Senate and House of Representa-
2 tives of the United States of America in Congress assembled,
3
4 SECTION 1. SHORT TITLE.
5 This Act may be cited as the “Enhanced Community
6 Input on Bank Merger Reviews Act”.
7
8 SEC. 2. ENHANCED PUBLIC ENGAGEMENT FOR BANK
9 MERGERS.
10 (a) Extended Public Comment Period.—An ap-
11 propriate Federal banking agency may not approve may
not approve a bank merger before the end of a 120-day public comment period.

(b) Public Hearing for Proposed Large Bank Mergers.—

(1) In general.—An appropriate Federal banking agency may not approve a bank merger that would result in a bank or bank holding company with consolidated assets greater than or equal to $100,000,000,000 before the appropriate Federal banking agency convenes at least one public hearing on the merger.

(2) Requirements.—For any public hearing convened with respect to a merger described in paragraph (1), the appropriate Federal banking agency shall allow members of the public (including employees and stakeholders representing or serving affected LMI communities, communities of Black and indigenous people of color, and other underserved communities) to share views on the impact of the proposed merger that is the subject of such hearing.

c) Continuity of Operations Plan.—

(1) In general.—If a merger described in subsection (b) would result in the reduction of any LMI community’s access to bank branches, as measured by the change in the average number of
branches located within 10 miles of an LMI community, the parties to the merger shall, jointly—

(A) identify and make publicly available a list of bank branches that are expected to close; and

(B) develop a plan to ensure the continuity of services to impacted LMI communities.

(2) Consultation.—In developing the plan under paragraph (1)(A), the parties shall consult with stakeholders representing or serving communities that would be negatively impacted by the bank merger, including such stakeholders for LMI communities and communities of Black and indigenous people of color.

(3) Submission of plan.—The parties shall submit a copy of the plan developed under this paragraph to the appropriate Federal banking agency of each party to the bank merger, the Committee on Financial Services of the House of Representatives, and the Committee on Banking, Housing, and Urban Affairs of the Senate.

(4) Consideration of plan.—In determining whether to approve the bank merger, a Federal banking agency shall consider the plan submitted under this paragraph.
(d) EMERGENCY WAIVER.—Notwithstanding any other provision of this section, if the appropriate Federal banking agency finds that an emergency exists requiring expeditious action or that the agency must act immediately on any bank merger application to prevent the probable failure of a bank or bank holding company involved in a proposed merger, the appropriate Federal banking agency may waive with the requirements of this section.

SEC. 3. DATABASE OF PENDING MERGERS.

The Federal banking agencies shall, jointly, establish and make available to the public a word-searchable online database of all bank merger applications that include—

(1) any merger application or notice materials;
(2) supplemental materials submitted by parties to the merger;
(3) written comments on such mergers submitted by the public; and
(4) a link to an archived video of public hearings convened on such mergers.

SEC. 4. DEFINITIONS.

In this Act:

(1) BANK MERGER.—The term “bank merger” means an acquisition, merger, or consolidation with respect to a bank or bank holding company, includ-
ing an acquisition by a bank holding company of a company that is not a bank under section 4(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(a)).

(2) LMI COMMUNITY.—The term “LMI community” means a community in which predominantly low- and moderate-income individuals reside.

(3) OTHER BANKING TERMS.—The terms “appropriate Federal banking agency”, “bank”, “bank holding company”, and “Federal banking agency” have the meaning given those terms under section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).