To require the Secretary of the Treasury to establish a pilot program for establishing a minority depository institution or a community development financial institution, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To require the Secretary of the Treasury to establish a pilot program for establishing a minority depository institution or a community development financial institution, 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 “Supporting the Cre-
ation of Diverse and Mission-Driven Community Financial
 Institutions Act”.

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SEC. 2. PILOT PROGRAM FOR ESTABLISHING A MINORITY DEPOSITORY INSTITUTION OR A COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION.

(a) In General.—The Secretary of the Treasury, in consultation with the CDFI Fund and the appropriate Federal banking agencies, shall establish a pilot program to provide competitive grants to a person for the purpose of providing capital for a such person to establish a minority depository institution or a community development financial institution.

(b) Application.—A person desiring a grant under this section shall submit to the Secretary an application in such form and containing such information as the Secretary determines.

(c) Disbursement.—Before disbursing grant amounts to a person selected to receive a grant under this section, the Secretary shall ensure that such person has received approval from the appropriate Federal banking agency to establish a minority depository institution or a community development financial institution, as applicable.

(d) Authorization of Appropriations.—There is authorized to be appropriated to carry out this Act such sums as are necessary, to be derived from the unobligated amounts available in the Emergency Capital Investment Fund.
(e) DEFINITIONS.—In this Act:

(1) APPROPRIATE FEDERAL BANKING AGENCY.—The term “appropriate Federal banking agency” has the meaning given in section 103 of the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4702).

(2) CDFI FUND.—The term “CDFI Fund” means the Community Development Financial Institutions Fund established under section 104(a) of the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4703(a)).

(3) COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION.—The term “community development financial institution” has the meaning given in section 103 of the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4702).

(4) EMERGENCY CAPITAL INVESTMENT FUND.—The term “Emergency Capital Investment Fund” has the meaning given in section 104A(b) of the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4702).

(5) MINORITY DEPOSITORY INSTITUTION.—The term “minority depository institution” has the meaning given in section 308(b) of the Financial In-