[DISCUSSION DRAFT]

117TH CONGRESS  2D SESSION  

H. R.  ____

To amend the Community Development Banking and Financial Institutions Act of 1994 to require the Community Development Financial Institutions Fund to include a report on certified community development financial institutions in the annual report of the Fund, and for other purposes.

________________________________________

IN THE HOUSE OF REPRESENTATIVES

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

________________________________________

A BILL

To amend the Community Development Banking and Financial Institutions Act of 1994 to require the Community Development Financial Institutions Fund to include a report on certified community development financial institutions in the annual report of the Fund, 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,
SECTION 1. SHORT TITLE.

This Act may be cited as the “Understanding Community Financial Institutions’ Impact in Underserved Communities Act”.

SEC. 2. REPORT ON CERTIFIED COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS.

Section 117(a) of the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4716(a)) is amended—

(1) by striking “The Fund” and inserting the following:

“(1) IN GENERAL.—The Fund”;

(2) by striking “and the Congress” and inserting “, the Congress, and the public”; and

(3) by adding at the end the following:

“(2) REPORT ON CERTIFIED COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS.—The annual report required under paragraph (1) shall include a report on community development financial institutions (‘CDFIs’) that have been certified by the Secretary of the Treasury, including a summary with aggregate data and analysis, to the fullest extent practicable, regarding—

“(A) a list of the types of organizations that are certified as CDFIs, and the number of each type of organization;
“(B) the geographic location and capacity
of different types of certified CDFIs;

“(C) the primary lines of business for dif-
ferent types of certified CDFIs, as well as any
secondary lines of business;

“(D) human resources and staffing infor-
mation for different types of certified CDFIs,
including—

“(E) the types of development services pro-
vided by different types of certified CDFIs;

“(F) the target markets of different types
of certified CDFIs and the amount of products
and services offered by CDFIs to those target
markets, including—

“(i) the number and amount of loans
and loan guarantees made in those target
markets;

“(ii) the number and amount of other
investments made in those target markets;
and

“(iii) the number and amount of de-
velopment services offered in those target
markets; and

“(G) the clients and communities served by
different types of certified CDFIs, including—
“(i) the annual median income of communities served; and

“(ii) with respect to other targeted populations, a break down by business line and financial products provided, with such information disaggregated by race and ethnicity, to the fullest extent practicable.

“(3) Other Targeted Populations Defined.—In this subsection, with respect to a certified CDFI, the term ‘other targeted populations’ means individuals, or an identifiable group of individuals, who—

“(A) lack adequate access to financial products and financial services in the CDFI’s target market; and

“(B) reside within census tracts that are at least 50 percent majority-minority.”.