

HR 865

Community Reinvestment Modernization Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 6, 2001

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit, and in addition to the

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit, and in addition to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.. (Mar 26, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/865>

Sponsor

Name: Rep. Barrett, Thomas M. [D-WI-5]

Party: Democratic • **State:** WI • **Chamber:** House

Cosponsors (36 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Mar 6, 2001
Rep. Baldwin, Tammy [D-WI-2]	D · WI		Mar 6, 2001
Rep. Blagojevich, Rod R. [D-IL-5]	D · IL		Mar 6, 2001
Rep. Bonior, David E. [D-MI-10]	D · MI		Mar 6, 2001
Rep. Capuano, Michael E. [D-MA-8]	D · MA		Mar 6, 2001
Rep. Engel, Eliot L. [D-NY-17]	D · NY		Mar 6, 2001
Rep. Filner, Bob [D-CA-50]	D · CA		Mar 6, 2001
Rep. Frank, Barney [D-MA-4]	D · MA		Mar 6, 2001
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Mar 6, 2001
Rep. Hinchey, Maurice D. [D-NY-26]	D · NY		Mar 6, 2001
Rep. Hooley, Darlene [D-OR-5]	D · OR		Mar 6, 2001
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		Mar 6, 2001
Rep. McDermott, Jim [D-WA-7]	D · WA		Mar 6, 2001
Rep. McGovern, James P. [D-MA-3]	D · MA		Mar 6, 2001
Rep. McKinney, Cynthia A. [D-GA-4]	D · GA		Mar 6, 2001
Rep. Meek, Carrie P. [D-FL-17]	D · FL		Mar 6, 2001
Rep. Roybal-Allard, Lucille [D-CA-33]	D · CA		Mar 6, 2001
Rep. Rush, Bobby L. [D-IL-1]	D · IL		Mar 6, 2001
Rep. Towns, Edolphus [D-NY-10]	D · NY		Mar 6, 2001
Resident Commissioner Acevedo-Vila, Anibal [D-PR-At Large]	D · PR		Mar 6, 2001
Rep. Borski, Robert A. [D-PA-3]	D · PA		Mar 15, 2001
Rep. Davis, Susan A. [D-CA-49]	D · CA		Mar 15, 2001
Rep. Doyle, Michael F. [D-PA-18]	D · PA		Mar 15, 2001
Rep. Frost, Martin [D-TX-24]	D · TX		Mar 15, 2001
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Mar 15, 2001
Rep. Lee, Barbara [D-CA-9]	D · CA		Mar 15, 2001
Rep. Lipinski, William O. [D-IL-3]	D · IL		Mar 15, 2001
Rep. Brown, Corrine [D-FL-3]	D · FL		Mar 27, 2001
Rep. Brown, Sherrod [D-OH-13]	D · OH		Mar 27, 2001
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Mar 27, 2001
Rep. Davis, Danny K. [D-IL-7]	D · IL		Mar 27, 2001
Rep. Pastor, Ed [D-AZ-2]	D · AZ		Mar 27, 2001
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		Mar 27, 2001
Rep. Waxman, Henry A. [D-CA-29]	D · CA		Mar 27, 2001
Del. Christensen, Donna M. [D-VI-At Large]	D · VI		May 23, 2001
Rep. Coyne, William J. [D-PA-14]	D · PA		Mar 4, 2002

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 6, 2001

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Mar 6, 2001)

Community Reinvestment Modernization Act of 2001 - Amends the Bank Holding Company Act of 1956 to subject to the Community Reinvestment Act of 1977 (CRA) all nonbank affiliates of bank holding companies that engage in lending or offer banking products or services.

Mandates reduction of the CRA rating of a regulated financial institution to reflect predatory or negative credit practices.

Places an affirmative obligation upon each securities company, mortgage bank, and insurance company to meet the need for its respective services in low- and moderate-income neighborhoods .

Requires bank holding company affiliates of securities, mortgage, and insurance companies to maintain satisfactory CRA ratings.

Insurance Disclosure Act - Directs the Secretary of Housing and Urban Development (HUD) to establish noncommercial insurance data reporting requirements incumbent upon insurers in order to ascertain the availability and affordability of insurance in connection with: (1) census tract; (2) low- and moderate-income neighborhoods; (3) race and gender of policyholders; and (4) location of principal place of agents and their termination by race.

Directs the Secretary of HUD to require each insurer that makes an investment in a property or business to submit annually data detailing direct loans and loan purchases in connection with: (1) commercial real estate loans; (2) single-family mortgages; (3) commercial and industrial loans; and (4) other investments.

Requires regulated financial institutions to collect data regarding farm and small business loan applications that details: (1) applicant race and gender; (2) minority-owned and women-owned enterprises; (3) the revenue of such applicants; and (4) the actual census tract of the applicants' locale.

Sets forth antiredlining requirements for financial holding companies.

Revises the requirement that Federal banking agencies prohibit a financial holding company or insured depository institution from commencing certain new financial activities or acquiring control of a company engaged in any financial activity if any subsidiary or affiliate has received a CRA rating of less than "satisfactory record of meeting community credit needs" in its most recent examination. Extends such prohibition to continuing such activities or maintaining control of a company engaged in such activities if any subsidiary or affiliate has received such a less than satisfactory CRA rating.

Actions Timeline

- **Mar 26, 2001:** Referred to the Subcommittee on Financial Institutions and Consumer Credit, and in addition to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises..
- **Mar 6, 2001:** Introduced in House
- **Mar 6, 2001:** Introduced in House
- **Mar 6, 2001:** Sponsor introductory remarks on measure. (CR E290)
- **Mar 6, 2001:** Referred to the House Committee on Financial Services.