

## HR 2061

Communities First Act

**Congress:** 109 (2005–2007, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** May 3, 2005

**Current Status:** Referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means,

**Latest Action:** Referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (May 3, 2005)

**Official Text:** <https://www.congress.gov/bill/109th-congress/house-bill/2061>

### Sponsor

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**Name:** Rep. Ryun, Jim [R-KS-2]

**Party:** Republican • **State:** KS • **Chamber:** House

**Cosponsors** (88 total)

<b>Cosponsor</b>	<b>Party / State</b>	<b>Role</b>	<b>Date Joined</b>
Rep. Cannon, Chris [R-UT-3]	R · UT		May 3, 2005
Rep. Beauprez, Bob [R-CO-7]	R · CO		May 18, 2005
Rep. Blackburn, Marsha [R-TN-7]	R · TN		May 18, 2005
Rep. Brown-Waite, Ginny [R-FL-5]	R · FL		May 18, 2005
Rep. Hart, Melissa A. [R-PA-4]	R · PA		May 18, 2005
Rep. Hostettler, John N. [R-IN-8]	R · IN		May 18, 2005
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		May 18, 2005
Rep. LaHood, Ray [R-IL-18]	R · IL		May 18, 2005
Rep. Marchant, Kenny [R-TX-24]	R · TX		May 18, 2005
Rep. Moran, Jerry [R-KS-1]	R · KS		May 18, 2005
Rep. Thornberry, Mac [R-TX-13]	R · TX		May 18, 2005
Rep. Alexander, Rodney [R-LA-5]	R · LA		May 24, 2005
Rep. Burton, Dan [R-IN-5]	R · IN		May 24, 2005
Rep. Gillmor, Paul E. [R-OH-5]	R · OH		May 24, 2005
Rep. Goode, Virgil H., Jr. [R-VA-5]	R · VA		May 24, 2005
Rep. Osborne, Tom [R-NE-3]	R · NE		May 24, 2005
Rep. Paul, Ron [R-TX-14]	R · TX		May 24, 2005
Rep. Peterson, Collin C. [D-MN-7]	D · MN		May 24, 2005
Rep. Terry, Lee [R-NE-2]	R · NE		May 24, 2005
Rep. Bishop, Rob [R-UT-1]	R · UT		May 26, 2005
Rep. Hoekstra, Peter [R-MI-2]	R · MI		May 26, 2005
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		May 26, 2005
Rep. Conaway, K. Michael [R-TX-11]	R · TX		Jun 7, 2005
Rep. Edwards, Chet [D-TX-17]	D · TX		Jun 7, 2005
Rep. Feeney, Tom [R-FL-24]	R · FL		Jun 7, 2005
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		Jun 7, 2005
Rep. Pence, Mike [R-IN-6]	R · IN		Jun 7, 2005
Rep. Ford, Harold E., Jr. [D-TN-9]	D · TN		Jun 9, 2005
Rep. Holden, Tim [D-PA-17]	D · PA		Jun 9, 2005
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		Jun 9, 2005
Rep. McMorris, Cathy [R-WA-5]	R · WA		Jun 9, 2005
Rep. Boren, Dan [D-OK-2]	D · OK		Jun 16, 2005
Rep. Boustany, Charles W., Jr. [R-LA-7]	R · LA		Jun 16, 2005
Rep. Drake, Thelma D. [R-VA-2]	R · VA		Jun 16, 2005
Rep. English, Phil [R-PA-3]	R · PA		Jun 16, 2005
Rep. Latham, Tom [R-IA-4]	R · IA		Jun 16, 2005
Rep. Mack, Connie [R-FL-14]	R · FL		Jun 16, 2005
Rep. Musgrave, Marilyn N. [R-CO-4]	R · CO		Jun 16, 2005
Rep. Tiahrt, Todd [R-KS-4]	R · KS		Jun 16, 2005
Rep. Cardoza, Dennis A. [D-CA-18]	D · CA		Jun 24, 2005
Rep. Davis, Jo Ann [R-VA-1]	R · VA		Jun 24, 2005

<b>Cosponsor</b>	<b>Party / State</b>	<b>Role</b>	<b>Date Joined</b>
Rep. Gordon, Bart [D-TN-6]	D · TN		Jun 24, 2005
Rep. Pearce, Stevan [R-NM-2]	R · NM		Jun 24, 2005
Rep. Shimkus, John [R-IL-19]	R · IL		Jun 24, 2005
Rep. Bonner, Jo [R-AL-1]	R · AL		Jun 30, 2005
Rep. Deal, Nathan [R-GA-10]	R · GA		Jun 30, 2005
Rep. Everett, Terry [R-AL-2]	R · AL		Jun 30, 2005
Rep. Herseth, Stephanie [D-SD-At Large]	D · SD		Jun 30, 2005
Rep. Davis, Lincoln [D-TN-4]	D · TN		Jul 12, 2005
Rep. Harris, Katherine [R-FL-13]	R · FL		Jul 12, 2005
Rep. Renzi, Rick [R-AZ-1]	R · AZ		Jul 12, 2005
Rep. Rogers, Mike D. [R-AL-3]	R · AL		Jul 12, 2005
Rep. Rogers, Harold [R-KY-5]	R · KY		Jul 19, 2005
Rep. Sodrel, Michael E. [R-IN-9]	R · IN		Jul 19, 2005
Rep. Aderholt, Robert B. [R-AL-4]	R · AL		Jul 21, 2005
Rep. Berry, Marion [D-AR-1]	D · AR		Jul 21, 2005
Rep. Cuellar, Henry [D-TX-28]	D · TX		Jul 21, 2005
Rep. Rehberg, Dennis R. [R-MT-At Large]	R · MT		Jul 21, 2005
Rep. Bilirakis, Michael [R-FL-9]	R · FL		Jul 26, 2005
Rep. Bonilla, Henry [R-TX-23]	R · TX		Jul 26, 2005
Rep. McCaul, Michael T. [R-TX-10]	R · TX		Jul 26, 2005
Rep. Neugebauer, Randy [R-TX-19]	R · TX		Jul 26, 2005
Rep. Sanchez, Loretta [D-CA-47]	D · CA		Jul 26, 2005
Rep. Schiff, Adam B. [D-CA-29]	D · CA		Jul 26, 2005
Rep. Dent, Charles W. [R-PA-15]	R · PA		Sep 6, 2005
Rep. Gingrey, Phil [R-GA-11]	R · GA		Sep 6, 2005
Rep. Stearns, Cliff [R-FL-6]	R · FL		Sep 6, 2005
Rep. Wamp, Zach [R-TN-3]	R · TN		Sep 6, 2005
Rep. Wilson, Joe [R-SC-2]	R · SC		Sep 6, 2005
Rep. Bartlett, Roscoe G. [R-MD-6]	R · MD		Sep 20, 2005
Rep. Crenshaw, Ander [R-FL-4]	R · FL		Sep 20, 2005
Rep. Weldon, Dave [R-FL-15]	R · FL		Sep 20, 2005
Rep. Putnam, Adam H. [R-FL-12]	R · FL		Sep 27, 2005
Rep. Ruppertsberger, C. A. Dutch [D-MD-2]	D · MD		Sep 27, 2005
Rep. Boucher, Rick [D-VA-9]	D · VA		Oct 6, 2005
Rep. Akin, W. Todd [R-MO-2]	R · MO		Oct 18, 2005
Rep. Lewis, Ron [R-KY-2]	R · KY		Oct 18, 2005
Rep. Souder, Mark E. [R-IN-3]	R · IN		Oct 18, 2005
Rep. Franks, Trent [R-AZ-2]	R · AZ		Nov 7, 2005
Rep. Ortiz, Solomon P. [D-TX-27]	D · TX		Nov 7, 2005
Rep. Carter, John R. [R-TX-31]	R · TX		Nov 16, 2005
Rep. Boswell, Leonard L. [D-IA-3]	D · IA		May 25, 2006
Rep. Davis, Geoff [R-KY-4]	R · KY		May 25, 2006

Cosponsor	Party / State	Role	Date Joined
Rep. Granger, Kay [R-TX-12]	R · TX		May 25, 2006
Rep. Cramer, Robert E. (Bud), Jr. [D-AL-5]	D · AL		Jun 7, 2006
Rep. Fortenberry, Jeff [R-NE-1]	R · NE		Jun 13, 2006
Rep. Ross, Mike [D-AR-4]	D · AR		Jun 13, 2006
Rep. Baker, Richard H. [R-LA-6]	R · LA		Jun 15, 2006

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 3, 2005
Ways and Means Committee	House	Referred To	May 3, 2005

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
109 S 1568	Related bill	<b>Jul 29, 2005:</b> Read twice and referred to the Committee on Finance.

Community Banks Serving Their Communities First Act, or the Communities First Act - Sets forth regulatory relief measures for community banks, including amendments to: (1) the Home Mortgage Disclosure Act to increase from \$10 million to \$250 million the asset levels of depository institution and home mortgage lenders that are exempt from disclosure requirements; (2) the Federal Deposit Insurance Act to permit certain insured depository institutions to submit a short form report of condition; and (3) the Sarbanes-Oxley Act of 2002 to exempt certain small-sized depository institutions from management assessment of internal controls requirements.

Directs the Federal Reserve Board to publish proposed revisions to the Small Bank Holding Company Policy Statement on Assessment of Financial and Managerial Factors that provide that: (1) the policy shall apply to a bank holding company with pro forma consolidated assets of less than \$1 billion that meets specified criteria; and (2) the debt-to-equity ratio allowable for a small bank holding company to remain eligible to pay a corporate dividend and for expedited processing procedures would increase from 1:1 to 3:1.

Amends the Federal Deposit Insurance Act to increase from \$250 million to \$1 billion the asset size of institutions eligible for Federal banking examinations conducted at intervals subject to discretion of the appropriate Federal banking agency.

Amends the Federal Reserve Act to increase from \$1 million to \$1 billion of total assets the size of small banks exempt from the limitation placed on extensions of credit to executive officers, director and principal shareholders.

Amends the Community Reinvestment Act of 1977 to increase from \$250 million to \$1 billion the size of financial institutions eligible for a less frequent examination schedule.

Amends the Truth in Lending Act to direct the Board of Governors of the Federal Reserve System to prescribe regulations authorizing a consumer to waive the statutory three-day right of rescission in connection with a consumer credit transaction when the creditor is an insured depository institution.

Amends the Home Mortgage Disclosure Act to exempt from its recordkeeping and public disclosure requirements a depository institution that makes fewer than 100 reportable loans annually.

Amends the Gramm-Leach-Bliley Act to exempt specified financial institutions from the requisite annual disclosure of privacy policy.

Amends the Federal Deposit Insurance Act to direct the Federal Deposit Insurance Corporation to review reports of condition periodically and reduce filings of related information or schedules pursuant to specified determinations.

Amends the Federal Reserve Act to prohibit the aggregate amount of credit extensions that a member bank may make to an executive officer of the bank from exceeding \$250,000.

Amends the Internal Revenue Code to: (1) provide reduced tax rates and deferral of income recognition on long-term certificates of deposit; (2) exclude from gross income interest received by a qualified lender on any qualified real estate loan; (3) increase from \$10 million to \$30 million the cap on qualified small issue bonds; (4) provide limited liability company tax treatment for FDIC-insured limited liability companies; (5) provide a tax reduction on a C corporation which is a community bank; and (6) exempt community banks from the alternative minimum tax..

## **Actions Timeline**

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- **May 3, 2005:** Introduced in House
- **May 3, 2005:** Referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

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