

HR 6062

Community Development Investment Enhancements Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 13, 2006

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Nov 13, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/6062>

Sponsor

Name: Rep. Frank, Barney [D-MA-4]

Party: Democratic • State: MA • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Oxley, Michael G. [R-OH-4]	R · OH		Sep 13, 2006

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Nov 13, 2006
Financial Services Committee	House	Referred To	Sep 13, 2006

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

**(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)**

Community Development Investment Enhancements Act of 2006 - Amends the Revised Statutes of the United States and the Federal Reserve Act to increase from 10% to 15% of its capital stock actually paid in and unimpaired, and from 10% to 15% of its unimpaired surplus fund, the maximum aggregate community development investments of a national banking association or a state member bank, including its subsidiaries. Applies such limits to each such investment.

Amends the Home Owners' Loan Act to authorize a federal savings association to make investments designed primarily to promote the public welfare, including the welfare of low- and moderate-income communities or families through the provision of housing, services, and jobs (community development investments).

Permits such investments to be made directly or by purchase of interests in an entity primarily engaged in making such investments.

Prohibits a federal savings association from making an investment which would subject it to unlimited liability to any person.

Requires the Director of the Office of Thrift Supervision to establish: (1) the amount any savings association may invest in any one project; and (2) the aggregate amount of investment of any savings association.

Restricts the aggregate amount of investment of any savings association, subject to specified determinations made by the Director.

Prohibits the maximum aggregate amount of investments of any savings association from exceeding the same 15% of its capital stock actually paid in and unimpaired and 15% of its unimpaired surplus as imposed by this Act on national banking associations and state member banks.

## **Actions Timeline**

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- **Nov 13, 2006:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Sep 28, 2006:** Received in the Senate.
- **Sep 27, 2006:** Mr. McHenry moved to suspend the rules and pass the bill.
- **Sep 27, 2006:** Considered under suspension of the rules. (consideration: CR H7601-7604)
- **Sep 27, 2006:** DEBATE - The House proceeded with forty minutes of debate on H.R. 6062.
- **Sep 27, 2006:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by voice vote.(text: CR H7601-7602)
- **Sep 27, 2006:** On motion to suspend the rules and pass the bill Agreed to by voice vote. (text: CR H7601-7602)
- **Sep 27, 2006:** Motion to reconsider laid on the table Agreed to without objection.
- **Sep 13, 2006:** Introduced in House
- **Sep 13, 2006:** Introduced in House
- **Sep 13, 2006:** Referred to the House Committee on Financial Services.