

HR 1066

Depository Institution Community Development Investments Enhancement Act

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 15, 2007

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

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Feb 28, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/1066>

Sponsor

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

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Feb 15, 2007

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 28, 2007
Financial Services Committee	House	Referred To	Feb 15, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 S 2487	Related bill	Dec 14, 2007: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

(This measure has not been amended since it was introduced. The summary of that version is repeated here.)

Depository Institution Community Development Investments Enhancement Act - Amends the Home Owners' Loan Act to revise requirements for community development investments by federal savings associations.

Authorizes a federal savings association to make investments, directly or indirectly, each of which is 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

- **Feb 28, 2007:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Feb 27, 2007:** Mr. Frank (MA) moved to suspend the rules and pass the bill.
- **Feb 27, 2007:** Considered under suspension of the rules. (consideration: CR H1905-1906)
- **Feb 27, 2007:** DEBATE - The House proceeded with forty minutes of debate on H.R. 1066.
- **Feb 27, 2007:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by voice vote.(text: CR H1905)
- **Feb 27, 2007:** On motion to suspend the rules and pass the bill Agreed to by voice vote. (text: CR H1905)
- **Feb 27, 2007:** Motion to reconsider laid on the table Agreed to without objection.
- **Feb 15, 2007:** Introduced in House
- **Feb 15, 2007:** Referred to the House Committee on Financial Services.