

HR 1289

Community Reinvestment Modernization Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 1, 2007

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Mar 1, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/1289>

Sponsor

Name: Rep. Johnson, Eddie Bernice [D-TX-30]

Party: Democratic • State: TX • Chamber: House

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Brady, Robert A. [D-PA-1]	D · PA		Mar 1, 2007
Rep. Brown, Corrine [D-FL-3]	D · FL		Mar 1, 2007
Rep. Carnahan, Russ [D-MO-3]	D · MO		Mar 1, 2007
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		Mar 1, 2007
Rep. Ellison, Keith [D-MN-5]	D · MN		Mar 1, 2007
Rep. Fattah, Chaka [D-PA-2]	D · PA		Mar 1, 2007
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Mar 1, 2007
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		Mar 1, 2007
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Mar 1, 2007
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Mar 7, 2007
Rep. Davis, Danny K. [D-IL-7]	D · IL		Mar 21, 2007
Rep. Honda, Michael M. [D-CA-15]	D · CA		Mar 22, 2007
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Mar 26, 2007
Rep. Farr, Sam [D-CA-17]	D · CA		Nov 14, 2007

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 1, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Mar 1, 2007)

Community Reinvestment Modernization Act of 2007 - Repeals specified revisions to regulations governing the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Director of the Office of Thrift Supervision.

Reinstates banking agency regulations in effect before the publication of such revisions.

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

Amends the CRA to require a rating reduction for a regulated financial institution engaged in negative credit practices, including predatory and discriminatory lending.

States that securities companies, mortgage banks, and insurance companies have a continuing affirmative obligation to meet the financial services needs in their assessment areas, including those of low- and moderate-income neighborhoods and persons of modest means.

Requires their affiliates to attain satisfactory ratings in accordance with this Act.

Insurance Disclosure Act - Directs the Secretary of Housing and Urban Development to establish requirements for insurers to submit information annually regarding noncommercial insurance, rural insurance, and investments by insurers.

Requires the Secretary to make such information public.

Directs the Financial Institutions Examination Council to maintain a comprehensive database containing the hierarchical structure of financial holding companies, bank holding companies, depository institutions, and non-depository institutions.

Amends the BHCA to allow certain expanded financial activities by a bank holding company only if it or its affiliate has neither: (1) been adjudicated in federal court; nor (2) entered into a consent decree or settlement agreement, premised upon a violation of the Fair Housing Act (antiredlining requirement).

Requires: (1) public meetings regarding bank acquisitions and mergers; and (2) a period for public comment regarding branch closures.

Amends the CRA to subject all regulated financial institutions, regardless of size or aggregate assets, to mandatory biennial examinations.

Actions Timeline

- **Mar 1, 2007:** Introduced in House
- **Mar 1, 2007:** Referred to the House Committee on Financial Services.