

S 1405

Communities First Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: May 16, 2007

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (May 16, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1405>

Sponsor

Name: Sen. Brownback, Sam [R-KS]

Party: Republican • State: KS • Chamber: Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Coburn, Tom [R-OK]	R · OK		May 16, 2007
Sen. Roberts, Pat [R-KS]	R · KS		May 16, 2007
Sen. Chambliss, Saxby [R-GA]	R · GA		Jun 6, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 16, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 HR 1869	Related bill	Apr 17, 2007: Referred to the Committee on Financial Services, and in addition to the Committees on Ways and Means, and Small Business, 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.

Community Banks Serving Their Communities First Act, or the Communities First Act - Revises regulatory requirements for community banks, including amendments to: (1) the Federal Deposit Insurance Act to permit certain insured depository institutions to submit a short form report of condition; (2) the Sarbanes-Oxley Act of 2002 to exempt certain small-sized depository institutions from annual management assessment of internal controls requirements; (3) the Securities Investor Protection Act of 1970 to exempt certain small-size community banks from its prohibition against advances for customers' net equity claims; (4) the Federal Reserve Act to increase the asset size of banks exempt from the limitation on extensions of credit to executive officers, directors, and principal shareholders; and (5) the Securities Exchange Act of 1934 to increase the shareholder registration threshold.

Amends the Truth in Lending Act to direct the Federal Reserve Board to prescribe regulations authorizing a consumer to waive the right of rescission as to certain transactions when the creditor is an insured depository institution.

Seasoned Customer CTR Exemption Act of 2007 - Instructs the Secretary of the Treasury to prescribe regulations to exempt a depository institution from filing a currency transaction report (CTR) in the case of certain qualified customers.

Amends additional Acts, including: (1) the Gramm-Leach-Bliley Act to exempt specified community banks from furnishing a mandatory privacy notice; (2) the Fair Credit Reporting Act to require a consumer's written consent before a consumer reporting agency may furnish a consumer report upon request from another creditor; and (3) the Federal Reserve Act to limit loans to executive officers.

Amends the Internal Revenue Code with respect to specified tax provisions for long-term certificates of deposit, loans secured by agricultural real property, qualified small issue bonds, Federal Deposit Insurance Corporation-insured limited liability companies, and young savers accounts. Repeals the individual alternative minimum tax for individuals and community banks. Reduces the tax rates for community banks.

Revises certain Subchapter S requirements for tax treatment of small businesses.

Amends the Small Business Act with respect to: (1) reduced fees for specified loans; and (2) a low documentation loan program.

Actions Timeline

- **May 16, 2007:** Introduced in Senate
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