
S 2528

Full Faith and Credit in Our Communities Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Dec 19, 2007

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. (Dec 19, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2528>

Sponsor

Name: Sen. Menendez, Robert [D-NJ]

Party: Democratic • **State:** NJ • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Dec 19, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Full Faith and Credit in Our Communities Act of 2007 - Amends the Community Banking and Financial Institutions Act of 1994 to require the Secretary of the Treasury to guarantee payments on tax-exempt bonds or notes issued by any approved issuer if their proceeds are used to make loans to eligible community development financial institutions: (1) for eligible community or economic development purposes; or (2) to refinance loans or notes issued for such purposes.

Lists among such community or economic development purposes, especially in low-income or underserved rural areas, developing or supporting: (1) commercial facilities that promote revitalization, community stability, or job creation or retention; (2) businesses that provide jobs for low-income people or are owned by low-income people, or enhance the availability of products and services to them; (3) community facilities; (4) the provision of basic financial services; and (5) housing that is principally affordable to low-income people.

Specifies that assistance used to facilitate homeownership shall only be used for services and lending products that: (1) serve low-income people; and (2) are not provided by other lenders in the area, or complement the services and lending products provided by other lenders that serve the investment area or targeted population.

Authorizes an eligible community development financial institution or an issuer to use a bond or note to reduce the interest rate on a loan made by an issuer to an eligible community development financial institution for any community or economic development purpose.

Requires each issuer, during the term of a guarantee, to establish a risk-share pool meeting certain criteria.

Requires any issuer receiving a guarantee on a bond or note to pay a specified fee to the Director of the Community Development Financial Institutions Fund.

Actions Timeline

- **Dec 19, 2007:** Introduced in Senate
- **Dec 19, 2007:** Sponsor introductory remarks on measure. (CR S16016)
- **Dec 19, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.