

S 3410

Improving Access to Mainstream Financial Institutions Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 31, 2008

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

introduced: CR S7969-7970) (Jul 31, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3410>

Sponsor

Name: Sen. Akaka, Daniel K. [D-HI]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Inouye, Daniel K. [D-HI]	D · HI		Jul 31, 2008
Sen. Lieberman, Joseph I. [ID-CT]	ID · CT		Jul 31, 2008
Sen. Schumer, Charles E. [D-NY]	D · NY		Jul 31, 2008

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Aug 1, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Improving Access to Mainstream Financial Institutions Act of 2008 - Authorizes the Secretary of the Treasury to award grants, including multi-year grants, to specified eligible entities to establish an account in a federally insured depository institution for low- and moderate-income individuals who currently do not have such an account. Includes among such eligible entities: (1) Alaska Native Corporations; (2) Native Hawaiian organizations; and (3) labor organizations.

Authorizes the Secretary to award demonstration project grants to eligible entities to provide low-cost, small loans to consumers that will provide alternatives to more costly, predatory payday loans. Requires such entities to be: (1) tax-exempt charitable organizations; (2) federally insured depository institutions; (3) community development financial institutions; or (4) partnerships comprised of one or more of such entities. Requires grant recipients to offer financial literacy and education opportunities to each consumer provided with a loan pursuant to this Act.

Actions Timeline

- **Jul 31, 2008:** Introduced in Senate
- **Jul 31, 2008:** Sponsor introductory remarks on measure. (CR S7968-7969)
- **Jul 31, 2008:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S7969-7970)