

S 1822

Bank On Our Communities Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Oct 21, 2009

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. (Oct 21, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/1822>

Sponsor

Name: Sen. Merkley, Jeff [D-OR]

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

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boxer, Barbara [D-CA]	D · CA		Oct 21, 2009
Sen. Kerry, John F. [D-MA]	D · MA		Oct 22, 2009
Sen. Levin, Carl [D-MI]	D · MI		Oct 28, 2009
Sen. Udall, Mark [D-CO]	D · CO		Nov 2, 2009
Sen. Carper, Thomas R. [D-DE]	D · DE		Nov 3, 2009
Sen. Pryor, Mark L. [D-AR]	D · AR		Dec 2, 2009
Sen. Stabenow, Debbie [D-MI]	D · MI		Dec 2, 2009
Sen. Hagan, Kay R. [D-NC]	D · NC		Dec 8, 2009

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 21, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Bank On Our Communities Act of 2009 - Amends the Emergency Economic Stabilization Act of 2008 (EESA) to provide that the needs and viability of insured depository institutions with total assets of less than \$5 billion (small financial institutions) may be taken into account by the Secretary of the Treasury when exercising authority under EESA.

Establishes within the Treasury the Community Credit Renewal Fund to provide up to \$15 billion in assistance to community banking institutions.

Prescribes the manner in which a community banking institution may establish its long-term viability by demonstrating receipt of capital from investors other than the Secretary.

Subjects a community banking institution to penalties if has failed by December 31, 2010, to: (1) increase its total amount of commercial, industrial, and consumer loans by a dollar amount equal to the amount of capital received from the Secretary; or (2) increase its total amount of commercial and industrial loans by a dollar amount at least 5 % greater than the smallest amount of such loans held by the community banking institution as of any quarter end of the first three quarters in calendar year 2009.

Prescribes lending incentives to spur commercial and industrial loans by a community banking institution.

Actions Timeline

- **Oct 21, 2009:** Introduced in Senate
- **Oct 21, 2009:** Sponsor introductory remarks on measure. (CR S10641-10642)
- **Oct 21, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.