

HR 6334

American Community Investment Reform Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 29, 2010

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

Latest Action: Referred to the House Committee on Financial Services. (Sep 29, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/6334>

Sponsor

Name: Rep. Gutierrez, Luis V. [D-IL-4]

Party: Democratic • State: IL • Chamber: House

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Green, Al [D-TX-9]	D · TX		Sep 29, 2010
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		Sep 29, 2010
Rep. Waters, Maxine [D-CA-35]	D · CA		Sep 29, 2010
Del. Christensen, Donna M. [D-VI-At Large]	D · VI		Dec 2, 2010
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Dec 2, 2010
Rep. Delahunt, Bill [D-MA-10]	D · MA		Dec 2, 2010
Rep. Fudge, Marcia L. [D-OH-11]	D · OH		Dec 2, 2010
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Dec 2, 2010
Rep. Honda, Michael M. [D-CA-15]	D · CA		Dec 2, 2010
Rep. Lee, Barbara [D-CA-9]	D · CA		Dec 2, 2010
Rep. Fattah, Chaka [D-PA-2]	D · PA		Dec 9, 2010
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Dec 21, 2010
Rep. Rush, Bobby L. [D-IL-1]	D · IL		Dec 21, 2010
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		Dec 21, 2010

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 29, 2010

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

American Community Investment Reform Act of 2010 - Revises the Community Reinvestment Act of 1977 with regard to assessments of regulated financial institutions.

Revises the list of appropriate federal financial supervisory agencies to include: (1) the Bureau of Consumer Financial Protection (established by the Dodd-Frank Wall Street Reform and Consumer Protection Act); and (2) the Securities and Exchange Commission (SEC) with regard to any U.S. nonbank financial company for which the SEC acts as the primary financial regulatory agency, and any broker or dealer that is a member of the Securities Investor Protection Corporation. Specifies the Board of Governors of the Federal Reserve System as the appropriate federal financial supervisory agency for securities holding companies, and, in consultation with its primary financial regulatory agency, any regulated financial institution not otherwise indicated.

Specifies the community development and other related activities of a regulated financial institution or a U.S. nonbank financial company, including lending and investment in low- and moderate-income and other traditionally underserved neighborhoods, which the appropriate federal financial supervisory agency is required to assess.

Requires the examination of a regulated financial institution to: (1) take into consideration public comments on its record of meeting the credit or other financial needs of its entire community; and (2) require an improvement plan for an institution that receives certain low ratings. Prescribes requirements for an improvement plan, including availability for public comment.

Revises requirements for assessment of the record of a regulated financial institution that is a nonminority-owned, nonwomen-owned institution and that is not a certified community development financial institution.

Requires the appropriate federal financial supervisory agency, in assessing the record of a regulated financial institution, to consider the complexity, innovativeness, effectiveness of its efforts in meeting particularly difficult community needs, or any significant effort extended in specific loans, investments, or services.

Requires the evaluation of a depository institution holding company to incorporate evaluations of its subsidiary regulated financial institutions.

Requires the public section of the written evaluation of a regulated financial institution to disclose whether it provided, or offered to provide, a consumer financial product that the Bureau of Consumer Financial Protection has determined is unfair, deceptive, or abusive.

Replaces the top rank "outstanding record of meeting community credit needs" rating for an institution with the current second rank rating of "satisfactory record." Makes the second rank rating now "sufficient record of meeting community credit or other financial needs." Requires the appropriate federal financial supervisory agencies to develop and implement a process to permit a regulated financial institution to apply for a rating of "outstanding record of meeting community credit or other financial needs." Reserves an "outstanding" rating to an applicant that significantly exceeds the requirements for receiving a "satisfactory" rating and meets other specified criteria. Allows the supervisory agency to consider community development activities and investments made outside the institution's service area if the financial institution has adequately met the needs of its local assessment area.

Requires the recipient of an "outstanding rating" to be given preference over lower-rated regulated financial institutions in connection with the award of government contracts. Specifies the effect of a "satisfactory" rating.

Prohibits the award of government contracts to, and certain other actions by, any regulated financial institution that receives a rating of: (1) "needs to improve record of meeting community credit or other financial needs" or lower on its two most recent performance evaluations; or (2) "substantial noncompliance in meeting community credit or other financial needs" on its most recent performance evaluations.

Actions Timeline

- **Sep 29, 2010:** Introduced in House
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