

HR 4394

National Financial Literacy Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 18, 2012

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Apr 26, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/4394>

Sponsor

Name: Rep. Johnson, Eddie Bernice [D-TX-30]

Party: Democratic • **State:** TX • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Apr 26, 2012
Small Business Committee	House	Referred To	Apr 18, 2012
Ways and Means Committee	House	Referred To	Apr 18, 2012

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

National Financial Literacy Act of 2012 - Amends the Community Reinvestment Act of 1977 to require federal financial supervisory agencies jointly to prescribe regulations establishing: (1) minimum standards to be met by a community-based financial literacy program in order to be eligible for consideration as a qualified community-based financial literacy program; (2) procedures for financial institutions to apply to a federal financial supervisory agency for approval of such a program; and (3) a requirement that financial institutions submit a regular report on how the institution supported and promoted financial literacy in its entire community, including low- and moderate-income neighborhoods.

Authorizes a federal financial supervisory agency to take an institution's direct support of a qualified community-based financial literacy program into account when it assesses the institution's record of meeting the community's credit needs.

Amends the Internal Revenue Code to allow a tax credit to small businesses for 35% of the expenses paid or incurred for providing qualified continuing financial education to their employees.

Requires that preference in federal contracts, loans, and other financial or nonfinancial assistance for small businesses and corporations be given to those providing continuing financial education to their employees.

Actions Timeline

- **Apr 26, 2012:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Apr 18, 2012:** Introduced in House
- **Apr 18, 2012:** Referred to the Committee on Ways and Means, and in addition to the Committees on Financial Services, 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.