

HR 5541

Financial Services for the Underserved Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 21, 2016

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

Latest Action: Referred to the House Committee on Financial Services. (Jun 21, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5541>

Sponsor

Name: Rep. Ryan, Tim [D-OH-13]

Party: Democratic • State: OH • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Norcross, Donald [D-NJ-1]	D · NJ		Jun 21, 2016

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jun 21, 2016

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Financial Services for the Underserved Act of 2016

This bill amends the Federal Credit Union Act to revise the requirements for allowing a federal credit union to extend its field of membership in an underserved area.

The credit union must be well capitalized or adequately capitalized, and within 24 months after approval by the National Credit Union Administration (NCUA) it must have established and maintained an ongoing method to provide services in the local community, neighborhood, or rural district. (The current requirement is that the credit union must, without a deadline, establish and maintain an office or facility in the local community, neighborhood, or rural district at which credit union services are available.)

Any failure of a federal credit union to meet the latter requirement by the end of the 24-month period shall constitute a termination, as a matter of law, of NCUA approval of its application regarding the credit union's membership.

Any federal credit union with an approved application for an underserved area must report annually to the NCUA on the number of:

- credit union members who are members by reason of that application; and
- offices or facilities maintained by the credit union in the local community, neighborhood, or rural district taken into account by the NCUA in approving the application.

The bill defines "underserved area" generally as a geographic area consisting of a single census tract or a group of census tracts, each of which meets the criteria for a low-income community or is underserved by other depository institutions, based on data of the NCUA and the federal banking agencies.

Actions Timeline

- **Jun 21, 2016:** Introduced in House
- **Jun 21, 2016:** Referred to the House Committee on Financial Services.