

HR 6017

Race to the Job Initiative Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 13, 2016

Current Status: Referred to the Subcommittee on Highways and Transit.

Latest Action: Referred to the Subcommittee on Highways and Transit. (Sep 14, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/6017>

Sponsor

Name: Rep. Richmond, Cedric L. [D-LA-2]

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

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Carney, John C., Jr. [D-DE-At Large]	D · DE		Sep 13, 2016
Rep. Himes, James A. [D-CT-4]	D · CT		Sep 13, 2016
Rep. Kind, Ron [D-WI-3]	D · WI		Sep 13, 2016
Rep. Larsen, Rick [D-WA-2]	D · WA		Sep 13, 2016
Rep. Meeks, Gregory W. [D-NY-5]	D · NY		Sep 13, 2016
Rep. Perlmutter, Ed [D-CO-7]	D · CO		Sep 13, 2016
Rep. Rice, Kathleen M. [D-NY-4]	D · NY		Sep 13, 2016
Rep. Sewell, Terri A. [D-AL-7]	D · AL		Sep 13, 2016
Rep. Kelly, Robin L. [D-IL-2]	D · IL		Sep 14, 2016
Rep. Foster, Bill [D-IL-11]	D · IL		Sep 21, 2016
Rep. Serrano, Jose E. [D-NY-15]	D · NY		Sep 22, 2016

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 13, 2016
Transportation and Infrastructure Committee	House	Referred to	Sep 14, 2016
Ways and Means Committee	House	Referred To	Sep 13, 2016

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Race to the Job Initiative Act

This bill requires the Department of the Treasury to establish and administer a grant program to provide anchor institution (i.e., a hospital, college, research center, or nonprofit institution) grants and infrastructure grants to eligible low-income communities for community development.

Treasury shall select: (1) within the first year after enactment of this bill, 30 of such low-income communities to receive these grants; and (2) within the second year, an additional 20 of these communities.

Treasury must award a capital assistance grant to each community development financial institution specified in the grantee's application to make loans to, and invest in, businesses, organizations, or public-private partnerships located in the eligible low-income community.

The bill amends the Internal Revenue Code to allow a new markets tax credit for investment in a partner community development financial institution without regard to allocation limitations on such credit.

The bill amends the Community Development Banking and Financial Institutions Act of 1994 to limit to \$20 million (in the aggregate, during a three-year period) an award from the Community Development Financial Institutions (CDFI) Fund to a community development financial institution and its subsidiaries and affiliates receiving a capital assistance grant under this bill.

CDFI funds are limited annually for these entities to: (1) \$10 million for financial assistance, and (2) \$500,000 for technical assistance.

Actions Timeline

- **Sep 14, 2016:** Referred to the Subcommittee on Highways and Transit.
- **Sep 13, 2016:** Introduced in House
- **Sep 13, 2016:** Referred to the Committee on Financial Services, and in addition to the Committees on Transportation and Infrastructure, and Ways and Means, 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.