HR 41

RESCUE Act for Black and Community Banks

Congress: 116 (2019–2021, Ended)
Chamber: House
Policy Area: Finance and Financial Sector
Introduced: Jan 3, 2019
Current Status: Referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means,
Latest Action: Referred to the Committee on Financial Services, and in addition to the Committee on 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. (Jan 3, 2019)
Official Text: https://www.congress.gov/bill/116th-congress/house-bill/41

Sponsor

Name: Rep. Rush, Bobby L. [D-IL-1]
Party: Democratic • **State:** IL • **Chamber:** House

Cosponsors (23 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Clarke, Yvette D. [D-NY-9]	D · NY		Apr 1, 2019
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Apr 1, 2019
Rep. Ocasio-Cortez, Alexandria [D-NY-14]	D · NY		Apr 1, 2019
Rep. Jackson Lee, Sheila [D-TX-18]	D · TX		Apr 8, 2019
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		Apr 8, 2019
Rep. Omar, Ilhan [D-MN-5]	D · MN		Apr 9, 2019
Rep. Tlaib, Rashida [D-MI-13]	D · MI		Apr 15, 2019
Rep. Grijalva, Raúl M. [D-AZ-3]	D · AZ		Apr 25, 2019
Rep. Cohen, Steve [D-TN-9]	D · TN		May 1, 2019
Rep. Hastings, Alcee L. [D-FL-20]	D · FL		Jul 9, 2019
Rep. Lee, Barbara [D-CA-13]	D · CA		Jul 9, 2019
Rep. Fudge, Marcia L. [D-OH-11]	D · OH		Oct 4, 2019
Rep. Wilson, Frederica S. [D-FL-24]	D · FL		Dec 4, 2019
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Jan 3, 2020
Rep. Jayapal, Pramila [D-WA-7]	D · WA		Feb 25, 2020
Rep. Carson, Andre [D-IN-7]	D · IN		Jul 13, 2020
Rep. Cooper, Jim [D-TN-5]	D · TN		Jul 13, 2020
Rep. Davis, Danny K. [D-IL-7]	D · IL		Jul 13, 2020
Del. San Nicolas, Michael F. Q. [D-GU-At Large]	D · GU		Jul 21, 2020
Rep. Khanna, Ro [D-CA-17]	D · CA		Aug 21, 2020
Rep. Payne, Donald M., Jr. [D-NJ-10]	D · NJ		Sep 22, 2020
Rep. Soto, Darren [D-FL-9]	D · FL		Sep 22, 2020
Rep. Cárdenas, Tony [D-CA-29]	D · CA		Oct 9, 2020

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jan 3, 2019
Ways and Means Committee	House	Referred To	Jan 3, 2019

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jan 3, 2019)

Reenergized Economic Sustainability for Community and Urban Entities Act for Black and Community Banks or the RESCUE Act for Black and Community Banks

This bill establishes programs and requirements related to minority banks, black banks, community banks, women's banks, and low-income credit unions.

The bill establishes the Office of Black and Community Banks in the Office of the Comptroller of the Currency (OCC) to oversee black and community banks. The OCC and the Securities and Exchange Commission must exempt these banks from specified securities and federal banking regulations in certain circumstances.

The bill also establishes the Minority Bank Deposit Program. The Department of the Treasury must certify a depository institution or credit union upon successful application as a minority bank, a women's bank, or a low-income credit union. Every federal department and agency is directed to implement standards and procedures to ensure the use of such institutions to serve the financial needs of the department or agency.

The Government Accountability Office must study the use of the new markets tax credit, lower-value home mortgages, and blockchain investments.

Actions Timeline

- **Jan 3, 2019:** Introduced in House
- **Jan 3, 2019:** Referred to the Committee on Financial Services, and in addition to the Committee on 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.

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