

S 4255

Jobs and Neighborhood Investment Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 21, 2020

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 21, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4255>

Sponsor

Name: Sen. Warner, Mark R. [D-VA]

Party: Democratic • **State:** VA • **Chamber:** Senate

Cosponsors (16 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Booker, Cory A. [D-NJ]	D · NJ		Jul 21, 2020
Sen. Harris, Kamala D. [D-CA]	D · CA		Jul 21, 2020
Sen. Schumer, Charles E. [D-NY]	D · NY		Jul 21, 2020
Sen. Boozman, John [R-AR]	R · AR		Aug 6, 2020
Sen. Crapo, Mike [R-ID]	R · ID		Aug 6, 2020
Sen. Graham, Lindsey [R-SC]	R · SC		Aug 6, 2020
Sen. Jones, Doug [D-AL]	D · AL		Aug 6, 2020
Sen. Kennedy, John [R-LA]	R · LA		Aug 6, 2020
Sen. Menendez, Robert [D-NJ]	D · NJ		Aug 6, 2020
Sen. Scott, Tim [R-SC]	R · SC		Aug 6, 2020
Sen. Tillis, Thomas [R-NC]	R · NC		Aug 6, 2020
Sen. Van Hollen, Chris [D-MD]	D · MD		Aug 6, 2020
Sen. Wicker, Roger F. [R-MS]	R · MS		Aug 6, 2020
Sen. Smith, Tina [D-MN]	D · MN		Sep 14, 2020
Sen. Daines, Steve [R-MT]	R · MT		Sep 17, 2020
Sen. Hyde-Smith, Cindy [R-MS]	R · MS		Oct 20, 2020

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 21, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 HR 7709	Identical bill	Jul 21, 2020: Referred to the Committee on Financial Services, and in addition to the Committee on the Budget, 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.

Summary (as of Jul 21, 2020)

Jobs and Neighborhood Investment Act

This bill establishes investment programs and generally revises provisions related to community development financial institutions and minority depository institutions.

The Department of the Treasury must establish a Neighborhood Capital Investment Program to facilitate direct capital investments in low- and moderate-income community financial institutions. To qualify for the program, these institutions must, among other things, (1) demonstrate specified lending history regarding low-and moderate-income borrowers and other targeted populations, and (2) provide details regarding plans to expand or maintain lending to certain minority communities and historically disadvantaged borrowers.

The bill also establishes the Neighborhood Loan Program through the Federal Reserve Board's emergency powers to create a credit facility for small business loans, specifically targeting low- and moderate-income community financial institutions serving low- and moderate-income and minority communities. The bill requires certain amounts available through existing COVID-19 (i.e., coronavirus disease 2019) economic aid programs to be set aside for the Community Development Financial Institutions Fund.

Regarding minority depository institutions, the bill

- establishes the Minority Bank Deposit Program to expand the use of minority depository institutions to hold the deposits of federal departments and agencies,
- allows new minority depository institutions to take three years to meet initial capital requirements, and
- establishes a program allowing minority depository institutions to apply to receive deposits from certain Treasury accounts.

Actions Timeline

- **Jul 21, 2020:** Introduced in Senate
- **Jul 21, 2020:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.