

S 4430

CDFI Crisis Fund Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Aug 4, 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. (Aug 4, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4430>

Sponsor

Name: Sen. Schatz, Brian [D-HI]

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

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baldwin, Tammy [D-WI]	D · WI		Aug 4, 2020
Sen. Blumenthal, Richard [D-CT]	D · CT		Aug 4, 2020
Sen. Feinstein, Dianne [D-CA]	D · CA		Aug 4, 2020
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Aug 4, 2020
Sen. Heinrich, Martin [D-NM]	D · NM		Aug 4, 2020
Sen. Merkley, Jeff [D-OR]	D · OR		Aug 4, 2020
Sen. Sanders, Bernard [I-VT]	I · VT		Aug 4, 2020
Sen. Van Hollen, Chris [D-MD]	D · MD		Aug 4, 2020
Sen. Warren, Elizabeth [D-MA]	D · MA		Aug 4, 2020
Sen. Wyden, Ron [D-OR]	D · OR		Aug 4, 2020

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Aug 4, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

CDFI Crisis Fund Act

This bill establishes the CDFI National Crisis Fund. The fund is authorized to make grants to community development financial institutions (CDFIs) providing financial products as emergency assistance to small businesses and low-income populations in certain circumstances. Furthermore, the fund is triggered by

- certain emergency declarations, including the COVID-19 (i.e., coronavirus disease 2019) emergency period;
- certain disaster declarations;
- a specified increase in a statewide unemployment rate; or
- a specified increase in the nationwide unemployment rate.

Specified amounts in the fund are set aside for grants to Native and minority CDFIs.

The Government Accountability Office must report on the impact of the fund and provide recommendations.

Actions Timeline

- **Aug 4, 2020:** Introduced in Senate
- **Aug 4, 2020:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.