

S 4644

Minority Depository Institution and Community Bank Deposit Access Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 22, 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. (Sep 22, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4644>

Sponsor

Name: Sen. Jones, Doug [D-AL]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Referred To | Sep 22, 2020 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Sep 22, 2020)

Minority Depository Institution and Community Bank Deposit Access Act of 2020

This bill specifies that certain custodial deposits at eligible institutions shall not be considered to be brokered deposits, which are subject to additional regulatory requirements, including those related to liquidity. The bill generally defines a custodial deposit as a deposit made by a certain entity serving as an agent, trustee, or custodian at an insured depository institution for the purpose of providing deposit insurance for the benefit of a third party. Among other requirements, the bill provides that an eligible institution includes small depository institutions, community development financial institutions, and minority depository institutions.

Additionally, the bill specifies that only low-income credit unions and minority depository institutions that are federally insured credit unions are eligible for certain community development revolving loans.

Actions Timeline

- **Sep 22, 2020:** Introduced in Senate
- **Sep 22, 2020:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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