

## HR 5322

### Ensuring Diversity in Community Banking Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Dec 5, 2019

**Current Status:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs

**Latest Action:** Received in the Senate and 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/house-bill/5322>

### Sponsor

**Name:** Rep. Meeks, Gregory W. [D-NY-5]

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

### Cosponsors (7 total)

| Cosponsor                      | Party / State | Role | Date Joined  |
|--------------------------------|---------------|------|--------------|
| Rep. Beatty, Joyce [D-OH-3]    | D · OH        |      | Dec 5, 2019  |
| Rep. Clay, Wm. Lacy [D-MO-1]   | D · MO        |      | Dec 5, 2019  |
| Rep. Cleaver, Emanuel [D-MO-5] | D · MO        |      | Dec 5, 2019  |
| Rep. Green, Al [D-TX-9]        | D · TX        |      | Dec 5, 2019  |
| Rep. Scott, David [D-GA-13]    | D · GA        |      | Dec 5, 2019  |
| Rep. Tlaib, Rashida [D-MI-13]  | D · MI        |      | Dec 5, 2019  |
| Rep. Khanna, Ro [D-CA-17]      | D · CA        |      | Jun 18, 2020 |

### Committee Activity

| Committee                                     | Chamber | Activity    | Date         |
|-----------------------------------------------|---------|-------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate  | Referred To | Sep 22, 2020 |
| Financial Services Committee                  | House   | Markup By   | Dec 11, 2019 |
| Small Business Committee                      | House   | Referred To | Dec 5, 2019  |

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

## Related Bills

| Bill        | Relationship | Last Action                                                                                                                                                                                                                                                                                                                                                              |
|-------------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 116 S 5065  | Related bill | <b>Dec 18, 2020:</b> Read twice and referred to the Committee on Finance. (text: CR S7713-7806)                                                                                                                                                                                                                                                                          |
| 116 S 4818  | Related bill | <b>Dec 10, 2020:</b> Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 116-519.                                                                                                                                                                                                                                                  |
| 116 HR 6321 | Related bill | <b>Mar 23, 2020:</b> Referred to the Committee on Financial Services, and in addition to the Committees on Ways and Means, Education and Labor, Small Business, the Judiciary, and Agriculture, 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. |
| 116 HR 6379 | Related bill | <b>Mar 23, 2020:</b> Referred to the Committee on Appropriations, and in addition to the Committees on the Budget, 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.                                                          |

## Summary (as of Sep 21, 2020)

### Ensuring Diversity in Community Banking Act

This bill establishes and revises provisions related to minority depository institutions, community development financial institutions, and impact banks.

(Sec. 4) The bill expands the definition of minority depository institutions to include women-owned banks. It also establishes impact banks as depository institutions with total assets less than \$10 billion and where a certain total dollar value of loans are extended to low-income borrowers.

(Sec. 6) The bill creates Minority Depository Institutions Advisory Committees at the Federal Reserve Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the National Credit Union Administration. The committees must provide advice to their respective entities regarding preservation of the number and character of minority-owned institutions and the creation of new institutions.

(Sec. 8) The bill establishes the Minority Bank Deposit Program to prioritize the use of minority depository institutions to hold the deposits of federal departments and agencies.

(Sec. 10) The bill sets forth the threshold of controlling shares with respect to minority depository institutions and impact banks. It also allows new minority depository institutions and impact banks to take three years to meet initial capital requirements.

(Sec. 12) The bill establishes a program allowing minority depository institutions and impact banks to apply to receive deposits from certain Treasury accounts.

(Sec. 13) The Federal Deposit Insurance Corporation must evaluate certain applications for deposit insurance for eligibility as a community development financial institution.

(Sec. 14) The Small Business Administration must establish a task force on lending to small business concerns by improving relationships with community development financial institutions, minority depository institutions, and impact banks.

(Sec. 15) The bill also decreases, beginning September 30, 2030, the cap on the surplus funds of the Federal Reserve banks. (Amounts exceeding this cap are deposited in the general fund of the Treasury.)

## Actions Timeline

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- **Sep 22, 2020:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Sep 21, 2020:** Mr. Sherman moved to suspend the rules and pass the bill, as amended.
- **Sep 21, 2020:** Considered under suspension of the rules. (consideration: CR H4597-4602)
- **Sep 21, 2020:** DEBATE - The House proceeded with forty minutes of debate on H.R. 5322.
- **Sep 21, 2020:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote.
- **Sep 21, 2020:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H4597-4600)
- **Sep 21, 2020:** Motion to reconsider laid on the table Agreed to without objection.
- **Dec 11, 2019:** Committee Consideration and Mark-up Session Held.
- **Dec 11, 2019:** Ordered to be Reported (Amended) by the Yeas and Nays: 52 - 0.
- **Dec 10, 2019:** Committee Consideration and Mark-up Session Held.
- **Dec 5, 2019:** Introduced in House
- **Dec 5, 2019:** Referred to the Committee on Financial Services, and in addition to the Committee on Small Business, 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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