

HR 7709

Jobs and Neighborhood Investment Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 21, 2020

Current Status: Referred to the Committee on Financial Services, and in addition to the Committee on the Budget, for

Latest Action: 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. (Jul 21, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/7709>

Sponsor

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

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

Cosponsors (9 total)

| Cosponsor | Party / State | Role | Date Joined |
|------------------------------------|---------------|------|--------------|
| Rep. Beatty, Joyce [D-OH-3] | D · OH | | Jul 21, 2020 |
| Rep. Clay, Wm. Lacy [D-MO-1] | D · MO | | Jul 21, 2020 |
| Rep. Cleaver, Emanuel [D-MO-5] | D · MO | | Jul 21, 2020 |
| Rep. Green, Al [D-TX-9] | D · TX | | Jul 21, 2020 |
| Rep. Pressley, Ayanna [D-MA-7] | D · MA | | Jul 21, 2020 |
| Rep. Scott, David [D-GA-13] | D · GA | | Jul 21, 2020 |
| Rep. Tlaib, Rashida [D-MI-13] | D · MI | | Jul 21, 2020 |
| Rep. Trone, David J. [D-MD-6] | D · MD | | Jul 21, 2020 |
| Rep. Maloney, Carolyn B. [D-NY-12] | D · NY | | Aug 18, 2020 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Budget Committee | House | Referred To | Jul 21, 2020 |
| Financial Services Committee | House | Referred To | Jul 21, 2020 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|------------|----------------|--|
| 116 S 4255 | Identical bill | Jul 21, 2020: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |

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 House
- **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.