

## 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	<b>Jul 21, 2020:</b> 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**

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- **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.