

HR 7993

Promoting and Advancing Communities of Color through Inclusive Lending Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Aug 7, 2020

Current Status: Referred to the Committee on Financial Services, and in addition to the Committee on Small Business,

Latest Action: 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. (Aug 7, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/7993>

Sponsor

Name: Rep. Waters, Maxine [D-CA-43]

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

Cosponsors (19 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Adams, Alma S. [D-NC-12]	D · NC		Aug 7, 2020
Rep. Beatty, Joyce [D-OH-3]	D · OH		Aug 7, 2020
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Aug 7, 2020
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Aug 7, 2020
Rep. Garcia, Jesus G. "Chuy" [D-IL-4]	D · IL		Aug 7, 2020
Rep. Garcia, Sylvia R. [D-TX-29]	D · TX		Aug 7, 2020
Rep. Gonzalez, Vicente [D-TX-15]	D · TX		Aug 7, 2020
Rep. Gottheimer, Josh [D-NJ-5]	D · NJ		Aug 7, 2020
Rep. Green, Al [D-TX-9]	D · TX		Aug 7, 2020
Rep. Lawson, Al, Jr. [D-FL-5]	D · FL		Aug 7, 2020
Rep. Meeks, Gregory W. [D-NY-5]	D · NY		Aug 7, 2020
Rep. Phillips, Dean [D-MN-3]	D · MN		Aug 7, 2020
Rep. Pressley, Ayanna [D-MA-7]	D · MA		Aug 7, 2020
Rep. Scott, David [D-GA-13]	D · GA		Aug 7, 2020
Rep. Tlaib, Rashida [D-MI-13]	D · MI		Aug 7, 2020
Rep. Foster, Bill [D-IL-11]	D · IL		Sep 4, 2020
Rep. Lynch, Stephen F. [D-MA-8]	D · MA		Sep 4, 2020
Rep. Vargas, Juan [D-CA-51]	D · CA		Sep 4, 2020
Rep. Dean, Madeleine [D-PA-4]	D · PA		Oct 27, 2020

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Aug 7, 2020
Small Business Committee	House	Referred To	Aug 7, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 S 3774	Related bill	May 20, 2020: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
116 HR 6868	Related bill	May 14, 2020: Referred to the House Committee on Financial Services.
116 HR 6830	Related bill	May 12, 2020: Referred to the House Committee on Financial Services.
116 HR 5315	Related bill	Jan 14, 2020: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Aug 7, 2020)

Promoting and Advancing Communities of Color through Inclusive Lending Act

This bill revises requirements applicable to Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs) and addresses lending during the COVID-19 (i.e., coronavirus disease 2019) pandemic.

The bill establishes mandatory set-asides for (1) minority CDFIs under the CDFI Fund, and (2) CDFIs and MDIs under existing COVID-19 economic aid programs.

The bill also establishes an *impact bank* designation for certain small depository institutions that lend primarily to low-income borrowers and establishes programs for impact banks and MDIs regarding investments, technical assistance, and federal government deposits.

Finally, the Department of the Treasury must provide capital and interest-free loans to CDFIs, MDIs, impact banks, and credit unions that primarily serve low-income, underserved communities. The bill also reduces the CDFI Bond Guarantee Program minimum issuance amount from \$100 million to \$25 million for FY2020 and to \$50 million for fiscal years thereafter.

Actions Timeline

- Aug 7, 2020:** Introduced in House
- Aug 7, 2020:** 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.