

## HR 8410

### Promoting Access to Capital in Underbanked Communities Act of 2020

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Sep 29, 2020

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (Sep 29, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/8410>

## Sponsor

**Name:** Rep. Barr, Andy [R-KY-6]

**Party:** Republican • **State:** KY • **Chamber:** House

## Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Riggleman, Denver [R-VA-5]	R · VA		Sep 29, 2020
Rep. Stivers, Steve [R-OH-15]	R · OH		Sep 29, 2020
Rep. Steil, Bryan [R-WI-1]	R · WI		Sep 30, 2020

## Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 29, 2020

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

No related bills are listed.

## **Promoting Access to Capital in Underbanked Communities Act of 2020**

This bill eliminates and reduces certain requirements applicable to new financial institutions, certain rural community banks, and federal savings associations.

Federal banking agencies must issue rules allowing new financial institutions three years to meet capital requirements. During this period, a financial institution may request to deviate from an approved business plan and the appropriate agency has 30 days to approve or deny the request.

The community bank leverage ratio—a way of evaluating debt levels—is reduced for certain rural community banks. Specifically, new rural community banks must have a ratio of 8%, with a three-year phase-in of the rate. Currently, the ratio must not be less than 8% and not more than 10%.

The bill removes certain restrictions to allow federal savings associations to invest in, sell, or otherwise deal in agricultural loans.

### **Actions Timeline**

---

- **Sep 29, 2020:** Introduced in House
- **Sep 29, 2020:** Referred to the House Committee on Financial Services.