

HR 2543

Financial Services Racial Equity, Inclusion, and Economic Justice Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 14, 2021

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jun 21, 2022)

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jun 21, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/2543>

Sponsor

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

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Beatty, Joyce [D-OH-3]	D · OH		Apr 14, 2021
Rep. Garcia, Jesus G. "Chuy" [D-IL-4]	D · IL		Apr 14, 2021
Rep. Maloney, Carolyn B. [D-NY-12]	D · NY		Apr 20, 2021
Rep. Sherman, Brad [D-CA-30]	D · CA		Apr 20, 2021
Rep. Williams, Nikema [D-GA-5]	D · GA		Jan 12, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 21, 2022
Financial Services Committee	House	Reported By	Jan 20, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 9706	Related bill	Jan 3, 2023: Referred to the House Committee on Financial Services.
117 HR 9643	Related bill	Dec 21, 2022: Referred to the House Committee on Financial Services.
117 HR 9607	Related bill	Dec 16, 2022: Referred to the House Committee on Energy and Commerce.
117 S 3441	Related bill	Sep 20, 2022: Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation, and Community Development. Hearings held.
117 S 4879	Related bill	Sep 19, 2022: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sponsor introductory remarks on measure: CR S4823)
117 S 374	Related bill	Sep 15, 2022: Committee on Banking, Housing, and Urban Affairs. Hearings held.
117 HR 7733	Related bill	Jul 28, 2022: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
117 HR 4590	Related bill	Jul 27, 2022: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
117 HR 8485	Related bill	Jul 27, 2022: Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 28 - 23.
117 S 4497	Related bill	Jun 23, 2022: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
117 HR 3009	Related bill	Jun 15, 2022: Placed on the Union Calendar, Calendar No. 281.
117 HRES 1170	Related bill	Jun 14, 2022: Motion to reconsider laid on the table Agreed to without objection.
117 HR 7978	Related bill	Jun 8, 2022: Referred to the House Committee on Financial Services.
117 HR 166	Related bill	Jun 7, 2022: Placed on the Union Calendar, Calendar No. 263.
117 HR 7003	Related bill	Jun 7, 2022: Placed on the Union Calendar, Calendar No. 265.
117 HR 7953	Related bill	Jun 7, 2022: Referred to the House Committee on Financial Services.
117 S 4002	Related bill	Apr 5, 2022: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
117 HR 6745	Related bill	Feb 15, 2022: 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.
117 HR 1277	Related bill	Jan 20, 2022: Placed on the Union Calendar, Calendar No. 164.
117 HR 1443	Related bill	Jul 12, 2021: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
117 S 1327	Related bill	Apr 22, 2021: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Financial Services Racial Equity, Inclusion, and Economic Justice Act

This bill address access to financial services, diversity in various financial institutions and establishments, and other related issues.

Access to credit, mortgages, and banking services are expanded, including by

- prohibiting discrimination with respect to credit transactions on the basis of an applicant's sexual orientation, gender identity, or location based on zip code or census tract;
- establishing language translation requirements for residential mortgage applications; and
- providing funding set-asides for minority lending institutions.

The bill expands the support of, and access to, minority depository institutions and community development financial institutions and establishes an impact bank designation for small institutions that predominately lend to low-income borrowers.

Further, the Federal Reserve Board must carry out its duties in a manner that supports the elimination of racial and ethnic disparities in employment, income, wealth, and access to affordable credit.

Additionally, the bill requires financial institutions to report information relating to diversity policies and lending practices.

Retail businesses must accept cash as a form of payment for sales in amounts less than \$2,000 and are prohibited from charging cash-paying customers a higher price.

Finally, the bill commissions various reports and studies, including a report from the Government Accountability Office on public housing for the homeless.

Actions Timeline

- **Jun 21, 2022:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jun 15, 2022:** Considered under the provisions of rule H. Res. 1170. (consideration: CR H5556-5591; text: CR H5556-5567)
- **Jun 15, 2022:** Rule provides for consideration of H.R. 2543, H.R. 2773 and H.R. 7606. Resolution provides for one hour of general debate on each bill and one motion to recommit. Rule also amends House Resolution 188 by striking "June 17, 2022" and inserting "June 22, 2022".
- **Jun 15, 2022:** DEBATE - The House proceeded with one hour of debate on H.R. 2543.
- **Jun 15, 2022:** DEBATE - Pursuant to the provisions of H. Res. 1170, the House proceeded with 20 minutes of debate on the Al Green (TX) amendment en bloc No. 1.
- **Jun 15, 2022:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Green (TX) amendment en bloc No. 1, the Chair put the question on adoption of the amendment and by voice vote, announced that the ayes had prevailed. Mr. McHenry demanded the yeas and nays and the Chair postponed further proceedings until a time to be announced.
- **Jun 15, 2022:** DEBATE - Pursuant to the provisions of H. Res. 1170, the House proceeded with 20 minutes of debate on the Al Green (TX) amendment en bloc No. 2.
- **Jun 15, 2022:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Green (TX) amendment en bloc No. 2, the Chair put the question on adoption of the amendment and by voice vote, announced that the ayes had prevailed. Mr. Al Green (TX) demanded the yeas and nays and the Chair postponed further proceedings until a time to be announced.
- **Jun 15, 2022:** DEBATE - Pursuant to the provisions of H. Res. 1170, the House proceeded with 10 minutes of debate on the Vicente Gonzalez amendment No. 10.
- **Jun 15, 2022:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Vicente Gonzalez amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the ayes had prevailed. Mr. Posey demanded the yeas and nays and the Chair postponed further proceedings until a time to be announced.
- **Jun 15, 2022:** DEBATE - Pursuant to the provisions of H. Res. 1170, the House proceeded with 10 minutes of debate on the Payne amendment No. 19.
- **Jun 15, 2022:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Payne amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the ayes had prevailed. Mr. McHenry demanded the yeas and nays and the Chair postponed further proceedings until a time to be announced.
- **Jun 15, 2022:** The previous question was ordered pursuant to the rule.
- **Jun 15, 2022:** Mr. Hill moved to recommit to the Committee on Financial Services. (text: CR H5589)
- **Jun 15, 2022:** The previous question on the motion to recommit was ordered pursuant to clause 2(b) of rule XIX.
- **Jun 15, 2022:** On motion to recommit Failed by the Yeas and Nays: 202 - 219 (Roll no. 274).
- **Jun 15, 2022:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 215 - 207 (Roll no. 275).
- **Jun 15, 2022:** On passage Passed by the Yeas and Nays: 215 - 207 (Roll no. 275).
- **Jun 15, 2022:** Motion to reconsider laid on the table Agreed to without objection.
- **Jun 13, 2022:** Rules Committee Resolution H. Res. 1170 Reported to House. Rule provides for consideration of H.R. 2543, H.R. 2773 and H.R. 7606. Resolution provides for one hour of general debate on each bill and one motion to recommit. Rule also amends House Resolution 188 by striking "June 17, 2022" and inserting "June 22, 2022".
- **Jan 20, 2022:** Reported (Amended) by the Committee on Financial Services. H. Rept. 117-228.
- **Jan 20, 2022:** Placed on the Union Calendar, Calendar No. 162.
- **Apr 21, 2021:** Committee Consideration and Mark-up Session Held.
- **Apr 21, 2021:** Ordered to be Reported (Amended) by the Yeas and Nays: 30 - 23.
- **Apr 20, 2021:** Committee Consideration and Mark-up Session Held.
- **Apr 14, 2021:** Introduced in House
- **Apr 14, 2021:** Referred to the House Committee on Financial Services.