

HR 2561

Promoting Access to Capital in Underbanked Communities Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 15, 2021

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

Latest Action: Referred to the House Committee on Financial Services. (Apr 15, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/2561>

Sponsor

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

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Donalds, Byron [R-FL-19]	R · FL		May 25, 2021
Rep. Kustoff, David [R-TN-8]	R · TN		Jun 16, 2021
Rep. Rose, John W. [R-TN-6]	R · TN		Jul 9, 2021
Rep. Perlmutter, Ed [D-CO-7]	D · CO		Oct 12, 2021

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 15, 2021

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 2021

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 is 8.5%.

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

Actions Timeline

- **Apr 15, 2021:** Introduced in House
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