

S 3441

CDFI Bond Guarantee Program Improvement Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jan 5, 2022

Current Status: Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation, and Community Development

Latest Action: Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation, and Community Development. Hearings held. (Sep 20, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3441>

Sponsor

Name: Sen. Smith, Tina [D-MN]

Party: Democratic • **State:** MN • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Rounds, Mike [R-SD]	R · SD		Jan 5, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (subcommittee)	Sep 20, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
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 2543	Related bill	Jun 21, 2022: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

CDFI Bond Guarantee Program Improvement Act of 2022

This bill permanently reauthorizes and otherwise revises the Community Development Financial Institutions (CDFI) Bond Guarantee Program. Specifically, the bill (1) reduces the CDFI Bond Guarantee Program minimum issuance amount from \$100 million to \$25 million, and (2) reduces the amount allowed to be held in a CDFI's relending account.

(CDFIs are financial institutions serving low-income communities. Designation as a CDFI allows an institution to participate in programs such as the CDFI Bond Guarantee Program. The program provides financing to CDFIs through federal credit subsidies that allow CDFIs to issue bonds.)

Actions Timeline

- **Sep 20, 2022:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation, and Community Development. Hearings held.
- **Apr 26, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Jan 5, 2022:** Introduced in Senate
- **Jan 5, 2022:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation, and Community Development. Hearings held.
- **Jan 5, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.