

S 3562

Minority Depository Institution and Community Bank Deposit Access Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Feb 2, 2022

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Feb 2, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3562>

Sponsor

Name: Sen. Scott, Tim [R-SC]

Party: Republican • **State:** SC • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hassan, Margaret Wood [D-NH]	D · NH		Feb 2, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 2, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Feb 2, 2022)

Minority Depository Institution and Community Bank Deposit Access Act of 2022

This bill specifies that certain custodial deposits at eligible institutions shall not be considered to be brokered deposits, which are subject to additional regulatory requirements, including those related to liquidity. The bill generally defines a *custodial deposit* as a deposit made by a certain entity serving as an agent, trustee, or custodian at an insured depository institution for the purpose of providing deposit insurance for the benefit of a third party. Among other requirements, the bill provides that an eligible institution includes small depository institutions, community development financial institutions, and minority depository institutions.

Additionally, the bill specifies that only low-income credit unions and minority depository institutions that are federally insured credit unions are eligible for certain community development revolving loans.

Actions Timeline

- **Feb 2, 2022:** Introduced in Senate
- **Feb 2, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.