

S 4532

Strengthening Community Business Development Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 14, 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. (Jul 14, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/4532>

Sponsor

Name: Sen. Hassan, Margaret Wood [D-NH]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 14, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary

(as of Jul 14, 2022)

Strengthening Community Business Development Act

This bill expands the factors allowed to be considered by a supervising agency when evaluating a financial institution's compliance with community reinvestment standards. Specifically, the bill allows a supervising agency to consider the efforts of a financial institution that deny business loans to low- and moderate-income borrowers to refer these borrowers to community business development organizations or to provide these borrowers directly with business development resources.

Actions Timeline

• **Jul 14, 2022:** Introduced in Senate

• **Jul 14, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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