

HR 4590

Promoting New and Diverse Depository Institutions Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 21, 2021

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 27, 2022)

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 27, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/4590>

Sponsor

Name: Rep. Auchincloss, Jake [D-MA-4]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Green, Al [D-TX-9]	D · TX		Jul 27, 2021
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		Jul 27, 2021
Rep. Taylor, Van [R-TX-3]	R · TX		Jul 27, 2021
Rep. Kildee, Daniel T. [D-MI-5]	D · MI		Sep 23, 2021
Rep. Davis, Danny K. [D-IL-7]	D · IL		Jan 13, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 27, 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 2543	Related bill	Jun 21, 2022: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Promoting New and Diverse Depository Institutions Act

This bill requires federal banking agencies to study and report on the challenges faced by entities attempting to become chartered depository institutions and to develop a strategic plan to assist in the application process. The strategic plan must (1) promote the chartering of minority depository institutions and entities that could be certified as community development financial institutions, and (2) describe actions to increase the number of depository institutions located in underserved areas.

The bill also decreases, beginning September 30, 2022, the cap on the surplus funds of the Federal Reserve banks. (Amounts exceeding this cap are deposited in the general fund of the Treasury.)

Actions Timeline

- **Jul 27, 2022:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jul 26, 2022:** Ms. Waters moved to suspend the rules and pass the bill, as amended.
- **Jul 26, 2022:** Considered under suspension of the rules. (consideration: CR H7150-7152)
- **Jul 26, 2022:** DEBATE - The House proceeded with forty minutes of debate on H.R. 4590.
- **Jul 26, 2022:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote.(text: CR H7150-7151)
- **Jul 26, 2022:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H7150-7151)
- **Jul 26, 2022:** Motion to reconsider laid on the table Agreed to without objection.
- **Jan 20, 2022:** Reported (Amended) by the Committee on Financial Services. H. Rept. 117-229.
- **Jan 20, 2022:** Placed on the Union Calendar, Calendar No. 163.
- **Jul 29, 2021:** Committee Consideration and Mark-up Session Held.
- **Jul 29, 2021:** Ordered to be Reported in the Nature of a Substitute (Amended) by Voice Vote.
- **Jul 28, 2021:** Committee Consideration and Mark-up Session Held.
- **Jul 21, 2021:** Introduced in House
- **Jul 21, 2021:** Referred to the House Committee on Financial Services.