

## S 4879

### Expanding Financial Access for Underserved Communities Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Sep 19, 2022

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

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sponsor introductory remarks on measure: CR S4823) (Sep 19, 2022)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/4879>

#### Sponsor

**Name:** Sen. Padilla, Alex [D-CA]

**Party:** Democratic • **State:** CA • **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 | Sep 19, 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. |
| 117 HR 7003 | Related bill | Jun 7, 2022: Placed on the Union Calendar, Calendar No. 265.  |

## **Expanding Financial Access for Underserved Communities Act**

This bill eases credit union membership requirements to allow more access for persons in underserved areas. A credit union must, however, submit a business and marketing plan to the National Credit Union Administration explaining the credit union's ability and intent to serve such population.

The bill also excludes loans made to members in underserved areas from certain credit union limits on member business loans.

### **Actions Timeline**

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- **Sep 19, 2022:** Introduced in Senate
- **Sep 19, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sponsor introductory remarks on measure: CR S4823)