

HR 7978

Promoting and Advancing Communities of Color Through Inclusive Lending Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 8, 2022

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Jun 8, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/7978>

Sponsor

Name: Rep. Waters, Maxine [D-CA-43]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jun 8, 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 and Advancing Communities of Color Through Inclusive Lending Act

This bill expands the support of, and access to, community development financial institutions, minority lending intuitions, and minority depository institutions. These institutions provide financial services to economically distressed or minority communities.

The bill provides mandatory funding set-asides for assistance to minority lending institutions and establishes the Office of Minority Lending Institutions to administer these funds. The bill also establishes the Office of Diverse and Mission-Driven Community Financial Institutions to monitor and support institutions seeking certification.

Further, the bill provides for technology grants, a pilot program for establishing new institutions, and various studies and reports.

Actions Timeline

- **Jun 8, 2022:** Introduced in House
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