

HR 7420

Ensuring Diversity in Community Banking Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 20, 2024

Current Status: Referred to the Committee on Financial Services, and in addition to the Committee on Small Business,

Latest Action: Referred to the Committee on Financial Services, and in addition to the Committee on Small Business, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Feb 20, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/7420>

Sponsor

Name: Rep. Meeks, Gregory W. [D-NY-5]

Party: Democratic • State: NY • Chamber: House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Beatty, Joyce [D-OH-3]	D · OH		Feb 20, 2024
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Feb 20, 2024
Rep. Green, Al [D-TX-9]	D · TX		Feb 20, 2024
Rep. Scott, David [D-GA-13]	D · GA		Feb 20, 2024

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Feb 20, 2024
Small Business Committee	House	Referred To	Feb 20, 2024

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Ensuring Diversity in Community Banking Act

This bill establishes programs and revises provisions related to minority depository institutions, community development financial institutions, and impact banks.

The bill (1) expands the definition of minority depository institutions to include women-owned banks, and (2) establishes impact banks as depository institutions with total assets less than \$10 billion and where a certain total dollar value of loans are extended to low-income borrowers.

The bill establishes a program allowing minority depository institutions and impact banks to receive deposits from certain Department of the Treasury accounts through designated custodial entities. It also establishes the Minority Bank Deposit Program to prioritize the use of minority depository institutions to the maximum extent possible to serve the financial needs of federal departments and agencies.

Federal banking agencies must issue rules allowing new minority depository institutions and impact banks to take three years to meet capital requirements.

Actions Timeline

- **Feb 20, 2024:** Introduced in House
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