

HR 758

Promoting Access to Capital in Underbanked Communities Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 2, 2023

Current Status: Placed on the Union Calendar, Calendar No. 649.

Latest Action: Placed on the Union Calendar, Calendar No. 649. (Dec 3, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/758>

Sponsor

Name: Rep. Barr, Andy [R-KY-6]

Party: Republican • **State:** KY • **Chamber:** House

Cosponsors (17 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Donalds, Byron [R-FL-19]	R · FL		Feb 9, 2023
Rep. Loudermilk, Barry [R-GA-11]	R · GA		Feb 9, 2023
Rep. Luetkemeyer, Blaine [R-MO-3]	R · MO		Feb 9, 2023
Rep. Sessions, Pete [R-TX-17]	R · TX		Feb 9, 2023
Rep. Fitzpatrick, Brian K. [R-PA-1]	R · PA		Mar 1, 2023
Rep. Guest, Michael [R-MS-3]	R · MS		Mar 1, 2023
Rep. Kim, Young [R-CA-40]	R · CA		Mar 1, 2023
Rep. Kustoff, David [R-TN-8]	R · TN		Mar 1, 2023
Rep. Timmons, William R. IV [R-SC-4]	R · SC		Mar 1, 2023
Rep. Rose, John W. [R-TN-6]	R · TN		Mar 8, 2023
Rep. Valadao, David G. [R-CA-22]	R · CA		Mar 8, 2023
Rep. Reschenthaler, Guy [R-PA-14]	R · PA		Apr 27, 2023
Rep. Williams, Roger [R-TX-25]	R · TX		Apr 27, 2023
Rep. Ezell, Mike [R-MS-4]	R · MS		May 22, 2023
Rep. Posey, Bill [R-FL-8]	R · FL		May 31, 2023
Rep. De La Cruz, Monica [R-TX-15]	R · TX		Jun 14, 2023
Rep. Houchin, Erin [R-IN-9]	R · IN		Oct 19, 2023

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	Dec 3, 2024

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 S 3937	Related bill	Mar 14, 2024: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Feb 2, 2023)

Promoting Access to Capital in Underbanked Communities Act of 2023

This bill eliminates and reduces certain requirements applicable to new financial institutions, certain rural community banks, and federal savings associations.

Federal banking agencies must issue rules allowing new financial institutions three years to meet capital requirements. During this period, a financial institution may request to deviate from an approved business plan and the appropriate agency has 30 days to approve or deny the request.

In addition, the community bank leverage ratio—a way of evaluating debt levels—is reduced for certain rural community banks. Specifically, new rural community banks must have a ratio of 8%, with a three-year phase-in of the rate. Currently, the ratio is 9%.

Finally, the bill removes certain restrictions to allow federal savings associations to invest in, sell, or otherwise deal in agricultural loans.

Actions Timeline

- **Dec 3, 2024:** Reported (Amended) by the Committee on Financial Services. H. Rept. 118-786.
- **Dec 3, 2024:** Placed on the Union Calendar, Calendar No. 649.
- **May 16, 2024:** Committee Consideration and Mark-up Session Held
- **May 16, 2024:** Ordered to be Reported (Amended) by the Yeas and Nays: 24 - 22.
- **Feb 2, 2023:** Introduced in House
- **Feb 2, 2023:** Referred to the House Committee on Financial Services.