

116TH CONGRESS
2D SESSION

H. R. 6775

To amend the CARES Act to reserve certain amounts for community financial institutions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 8, 2020

Mr. MEEKS (for himself and Ms. WATERS) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the CARES Act to reserve certain amounts for community financial institutions, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Community Impact
5 Financial Institutions Inclusion Act of 2020”.

6 **SEC. 2. SET-ASIDE FOR COMMUNITY FINANCIAL INSTITU-**
7 **TIONS.**

8 (a) IN GENERAL.—Section 4003 of the CARES Act
9 (15 U.S.C. 9042) is amended by adding at the end the
10 following:

1 “(i) SET-ASIDE FOR COMMUNITY FINANCIAL INSTI-
2 TUTIONS.—

3 “(1) IN GENERAL.—With respect to any pro-
4 gram or facility established pursuant to this section
5 under which a borrower receives a direct loan from
6 a lender, and of amounts appropriated to carry out
7 this section, the Board of Governors of the Federal
8 Reserve System shall reserve the following:

9 “(A) For community financial institutions
10 (as defined in section 7(a)(36)(A)(xi) of the
11 Small Business Act (15 U.S.C.
12 636(a)(36)(A)(xi))), insured depository institu-
13 tions, and credit unions (as defined in clause
14 (xii) of such section), with consolidated assets
15 of less than \$10,000,000,000, to provide assist-
16 ance under this section, 20 percent of such
17 amounts.

18 “(B) For minority depository institutions
19 (as defined in section 308 of the Financial In-
20 stitutions Reform, Recovery, and Enforcement
21 Act of 1989 (12 U.S.C. 1463 note)) and com-
22 munity development financial institutions (as
23 defined in section 103 of the Riegle Community
24 Development and Regulatory Improvement Act
25 of 1994 (12 U.S.C. 4702)), with consolidated

1 assets of less than \$10,000,000,000, to provide
2 assistance under this section, 5 percent of such
3 amounts.

4 “(2) WEEKLY REPORT.—The Board of Gov-
5 ernors of the Federal Reserve System shall submit
6 to Congress a weekly report that describes the types
7 of lenders, including the total consolidated assets of
8 each such lender, providing assistance with amounts
9 reserved under this subsection.”.

10 (b) APPLICATION.—This section shall apply to
11 amounts appropriated pursuant to section 4027(a) of the
12 CARES Act (Public Law 116–136) to the stabilization
13 fund established under section 5302(a)(1) of title 31,
14 United States Code, that have not been obligated or ex-
15 pended on or before the date of the enactment of this Act.

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