

103^D CONGRESS
1ST SESSION

H. R. 2988

To enhance the resources available to community development credit unions.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 6, 1993

Mr. ORTON introduced the following bill; which was referred to the Committee on Banking, Finance and Urban Affairs

A BILL

To enhance the resources available to community development credit unions.

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 “Credit Union Commu-
5 nity Development Enhancement Act of 1993”.

6 **SEC. 2. POLICY.**

7 It is the policy of the Congress to facilitate commu-
8 nity development through the enhancement of programs
9 which have proven to be successful in serving predomi-
10 nantly low income areas.

1 **SEC. 3. COMMUNITY DEVELOPMENT CREDIT UNION ASSIST-**
2 **ANCE.**

3 (a) IN GENERAL.—The Federal Credit Union Act is
4 amended by inserting after section 129 (12 U.S.C.
5 1772c)) the following new section:

6 **“SEC. 130. COMMUNITY DEVELOPMENT REVOLVING LOAN**
7 **FUND FOR CREDIT UNIONS.**

8 “(a) AUTHORIZATION OF APPROPRIATIONS.—There
9 is authorized to be appropriated \$25,000,000 for the pur-
10 poses of the Community Development Revolving Fund.

11 “(b) INVESTMENT OF FUNDS.—The Board may in-
12 vest any idle fund moneys in United States Treasury secu-
13 rities. Any interest accrued on such securities shall become
14 a part of the Fund.

15 “(c) AUTHORITY.—Notwithstanding any other provi-
16 sion of law, the Board may exercise the authority granted
17 it by the Community Development Credit Union Revolving
18 Fund Transfer Act (Public Law 99–609, section 1, No-
19 vember 6, 1986, 100 Stat. 3475), including any additional
20 appropriations made and earnings accrued, subject only
21 to this section and to regulations prescribed by the
22 Board.”.

23 (b) CONFORMING AMENDMENT.—Section 120 of the
24 Federal Credit Union Act (12 U.S.C. 1766) is amended
25 by striking subsection (k).

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