

111TH CONGRESS
1ST SESSION

S. 1068

To amend the National Consumer Cooperative Bank Act to allow for the treatment of the nonprofit corporation affiliate of the Bank as a community development financial institution for purposes of the Community Development Banking and Financial Institutions Act of 1994.

IN THE SENATE OF THE UNITED STATES

MAY 19, 2009

Mr. BROWN introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the National Consumer Cooperative Bank Act to allow for the treatment of the nonprofit corporation affiliate of the Bank as a community development financial institution for purposes of the Community Development Banking and Financial Institutions Act of 1994.

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 “National Consumer
5 Cooperative Bank Act Amendments of 2009”.

1 **SEC. 2. TREATMENT OF NATIONAL COOPERATIVE BANK AF-**
2 **FILIATE AS COMMUNITY DEVELOPMENT FI-**
3 **NANCIAL INSTITUTION.**

4 Section 211 of the National Consumer Cooperative
5 Bank Act (12 U.S.C. 3051) is amended—

6 (1) by redesignating subsection (e) as sub-
7 section (f); and

8 (2) by inserting after subsection (d) the fol-
9 lowing:

10 “(e) TREATMENT AS COMMUNITY DEVELOPMENT FI-
11 NANCIAL INSTITUTION.—Notwithstanding any other pro-
12 vision of law, the nonprofit corporation established under
13 this section shall be deemed to be a community develop-
14 ment financial institution for purposes of the Community
15 Development Banking and Financial Institutions Act of
16 1994, unless, after the date of the enactment of the Na-
17 tional Consumer Cooperative Bank Act Amendments of
18 2009, the Bank, or any affiliate (as defined in section
19 103(3) of the Community Development Banking and Fi-
20 nancial Institutions Act of 1994) of the Bank, participates
21 in depository institution incentives under section 114 of
22 the Community Development Banking and Financial In-
23 stitutions Act of 1994.”.

○