

114TH CONGRESS
2D SESSION

H. R. 5511

To require the Federal Deposit Insurance Corporation to implement regulations easing certain restrictions on non-profit community development financial institution banks, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 16, 2016

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

A BILL

To require the Federal Deposit Insurance Corporation to implement regulations easing certain restrictions on non-profit community development financial institution banks, 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; PURPOSE.**

4 (a) SHORT TITLE.—This Act may be cited as the
5 “Equal Access to Banking Act”.

6 (b) PURPOSE.—This purposes of this Act are the fol-
7 lowing:

1 (B) easing restrictions on the operation of
2 non-profit community development financial in-
3 stitution banks insured by the Federal Deposit
4 Insurance Corporation.

5 (2) OTHER FINANCIAL INSTITUTIONS.—The
6 Federal Deposit Insurance Corporation shall ensure
7 that regulations issued under paragraph (1)—

8 (A) will not provide an opportunity for in-
9 dividuals or for-profit financial institutions to
10 avoid taxation or other requirements related to
11 deposit insurance; and

12 (B) allow charitable contributions and
13 grants to non-profit community development fi-
14 nancial institution banks.

15 (3) FAILURE TO MAINTAIN CERTIFICATION.—
16 The Federal Deposit Insurance Corporation shall
17 terminate the deposit insurance of a non-profit com-
18 munity development financial institution bank if the
19 bank loses the bank’s certification as a community
20 development financial institution.

21 (b) DEFINITIONS.—For purposes of this Act:

22 (1) COMMUNITY DEVELOPMENT FINANCIAL IN-
23 STITUTION.—The term “community development fi-
24 nancial institution” has the meaning given that term
25 under section 103 of the Community Development

1 Banking and Financial Institutions Act of 1994 (12
2 U.S.C. 4702).

3 (2) DEPOSITORY INSTITUTION.—The term “de-
4 pository institution” has the meaning given such
5 term in section 3 of the Federal Deposit Insurance
6 Act (12 U.S.C. 1813).

7 (3) INCOME DEFINITIONS.—The terms “low-in-
8 come” and “moderate-income” have the meaning
9 given those terms, respectively, under section 25.12
10 of title 12, Code of Federal Regulations.

11 (4) NON-PROFIT COMMUNITY DEVELOPMENT
12 FINANCIAL INSTITUTION BANK.—The term “non-
13 profit community development financial institution
14 bank” means a non-profit depository institution
15 that—

16 (A) is certified as a community develop-
17 ment financial institution by the Community
18 Development Financial Institutions Fund; and

19 (B) serves low-income and moderate-in-
20 come customers.

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