

116TH CONGRESS
1ST SESSION

H. R. 4067

IN THE SENATE OF THE UNITED STATES

OCTOBER 29, 2019

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

To amend the Consumer Financial Protection Act of 2010 to direct the Office of Community Affairs to identify causes leading to, and solutions for, under-banked, unbanked, and underserved consumers, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Financial Inclusion
3 in Banking Act of 2019”.

4 **SEC. 2. OFFICE OF COMMUNITY AFFAIRS DUTIES WITH RE-**
5 **SPECT TO UNDER-BANKED, UN-BANKED, AND**
6 **UNDERSERVED CONSUMERS.**

7 Section 1013(b)(2) of the Consumer Financial Pro-
8 tection Act of 2010 (12 U.S.C. 5493(b)(2)) is amended—

9 (1) by striking “The Director shall establish a
10 unit” and inserting the following:

11 “(A) IN GENERAL.—The Director shall es-
12 tablish a unit to be known as the ‘Office of
13 Community Affairs’ ”; and

14 (2) by adding at the end the following:

15 “(B) DUTIES RELATED TO UNDER-
16 BANKED, UN-BANKED, AND UNDERSERVED
17 CONSUMERS.—

18 “(i) IN GENERAL.—The Office of
19 Community Affairs shall—

20 “(I) lead coordination of research
21 to identify any causes and challenges
22 contributing to the decision of individ-
23 uals who, and households that, do not
24 initiate or maintain on-going and sus-
25 tainable relationships with depository
26 institutions, including consulting with

1 trade associations representing deposi-
2 tory institutions, trade associations
3 representing minority depository insti-
4 tutions, organizations representing the
5 interests of traditionally underserved
6 consumers and communities, organi-
7 zations representing the interests of
8 consumers (particularly low- and mod-
9 erate-income individuals), civil rights
10 groups, community groups, consumer
11 advocates, and the Consumer Advisory
12 Board about this matter;

13 “(II) identify subject matter ex-
14 perts within the Bureau to work on
15 the issues identified under subclause
16 (I);

17 “(III) lead coordination efforts
18 between other Federal departments
19 and agencies to better assess the rea-
20 sons for the lack of, and help increase
21 the participation of, under-banked,
22 un-banked, and underserved con-
23 sumers in the banking system; and

24 “(IV) identify and develop strate-
25 gies to increase financial education to

1 under-banked, un-banked, and under-
2 served consumers.

3 “(ii) COORDINATION WITH OTHER BU-
4 REAU OFFICES.—In carrying out this para-
5 graph, the Office of Community Affairs
6 shall consult with and coordinate with the
7 research unit established under subsection
8 (b)(1) and such other offices of the Bureau
9 as the Director may determine appropriate.

10 “(iii) REPORTING.—

11 “(I) IN GENERAL.—The Office of
12 Community Affairs shall submit a re-
13 port to Congress, within two years of
14 the date of enactment of this subpara-
15 graph and every 2 years thereafter,
16 that identifies any factors impeding
17 the ability of, or limiting the option
18 for, individuals or households to have
19 access to fair, on-going, and sustain-
20 able relationships with depository in-
21 stitutions to meet their financial
22 needs, discusses any regulatory, legal,
23 or structural barriers to enhancing
24 participation of under-banked, un-
25 banked, and underserved consumers

1 with depository institutions, and con-
2 tains recommendations to promote
3 better participation for all consumers
4 with the banking system.

5 “(II) TIMING OF REPORT.—To
6 the extent possible, the Office shall
7 submit each report required under
8 subclause (I) during a year in which
9 the Federal Deposit Insurance Cor-
10 poration does not issue the report on
11 encouraging use of depository institu-
12 tions by the unbanked required under
13 section 49 of the Federal Deposit In-
14 surance Act.”.

15 **SEC. 3. DISCRETIONARY SURPLUS FUNDS.**

16 (a) IN GENERAL.—The dollar amount specified
17 under section 7(a)(3)(A) of the Federal Reserve Act (12
18 U.S.C. 289(a)(3)(A)) is reduced by \$10,000,000.

19 (b) EFFECTIVE DATE.—The amendment made by
20 subsection (a) shall take effect on September 30, 2029.

21 **SEC. 4. DETERMINATION OF BUDGETARY EFFECTS.**

22 The budgetary effects of this Act, for the purpose of
23 complying with the Statutory Pay-As-You-Go Act of 2010,
24 shall be determined by reference to the latest statement
25 titled “Budgetary Effects of PAYGO Legislation” for this

1 Act, submitted for printing in the Congressional Record
2 by the Chairman of the House Budget Committee, pro-
3 vided that such statement has been submitted prior to the
4 vote on passage.

Passed the House of Representatives October 28,
2019.

Attest: **CHERYL L. JOHNSON,**
Clerk.