

Union Calendar No. 266

117TH CONGRESS
2^D SESSION

H. R. 7733

[Report No. 117-352]

To amend the Community Development Banking and Financial Institutions Act of 1994 to reauthorize and improve the community development financial institutions bond guarantee program, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 12, 2022

Mr. CLEAVER introduced the following bill; which was referred to the Committee on Financial Services

JUNE 7, 2022

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italic*]

[For text of introduced bill, see copy of bill as introduced on May 12, 2022]

A BILL

To amend the Community Development Banking and Financial Institutions Act of 1994 to reauthorize and improve the community development financial institutions bond guarantee program, 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 “CDFI Bond Guarantee*
 5 *Program Improvement Act of 2022”.*

6 **SEC. 2. SENSE OF CONGRESS.**

7 *It is the sense of Congress that the authority to guar-*
 8 *antee bonds under section 114A of the Community Develop-*
 9 *ment Banking and Financial Institutions Act of 1994 (12*
 10 *U.S.C. 4713a) (commonly referred to as the “CDFI Bond*
 11 *Guarantee Program”)* provides community development fi-
 12 *nancial institutions with a sustainable source of long-term*
 13 *capital and furthers the mission of the Community Develop-*
 14 *ment Financial Institutions Fund (established under sec-*
 15 *tion 104(a) of such Act (12 U.S.C. 4703(a)) to increase eco-*
 16 *nomic opportunity and promote community development*
 17 *investments for underserved populations and distressed*
 18 *communities in the United States.*

19 **SEC. 3. GUARANTEES FOR BONDS AND NOTES ISSUED FOR**
 20 **COMMUNITY OR ECONOMIC DEVELOPMENT**
 21 **PURPOSES.**

22 *Section 114A of the Community Development Banking*
 23 *and Financial Institutions Act of 1994 (12 U.S.C. 4713a)*
 24 *is amended—*

1 (1) in subsection (c)(2), by striking “, multiplied
2 by an amount equal to the outstanding principal bal-
3 ance of issued notes or bonds”;

4 (2) in subsection (e)(2)(B), by striking
5 “\$100,000,000” and inserting “\$25,000,000”; and

6 (3) in subsection (k), by striking “September 30,
7 2014” and inserting “the date that is 4 years after
8 the date of enactment of the CDFI Bond Guarantee
9 Program Improvement Act of 2022”.

10 **SEC. 4. REPORT ON THE CDFI BOND GUARANTEE PROGRAM.**

11 *Not later than 1 year after the date of enactment of*
12 *this Act, and not later than 3 years after such date of enact-*
13 *ment, the Secretary of the Treasury shall issue a report to*
14 *the Committee on Financial Services of the House of Rep-*
15 *resentatives and the Committee on Banking, Housing, and*
16 *Urban Affairs of the Senate on the effectiveness of the CDFI*
17 *bond guarantee program established under section 114A of*
18 *the Community Development Banking and Financial Insti-*
19 *tutions Act of 1994 (12 U.S.C. 4713a).*

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