

116TH CONGRESS  
2D SESSION

# H. R. 6775

To amend the CARES Act to reserve certain amounts for community financial institutions, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

MAY 8, 2020

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

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## A BILL

To amend the CARES Act to reserve certain amounts for community financial institutions, 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 “Community Impact  
5 Financial Institutions Inclusion Act of 2020”.

6 **SEC. 2. SET-ASIDE FOR COMMUNITY FINANCIAL INSTITU-**  
7 **TIONS.**

8 (a) IN GENERAL.—Section 4003 of the CARES Act  
9 (15 U.S.C. 9042) is amended by adding at the end the  
10 following:

1       “(i) SET-ASIDE FOR COMMUNITY FINANCIAL INSTI-  
2 TUTIONS.—

3               “(1) IN GENERAL.—With respect to any pro-  
4 gram or facility established pursuant to this section  
5 under which a borrower receives a direct loan from  
6 a lender, and of amounts appropriated to carry out  
7 this section, the Board of Governors of the Federal  
8 Reserve System shall reserve the following:

9               “(A) For community financial institutions  
10               (as defined in section 7(a)(36)(A)(xi) of the  
11               Small Business Act (15 U.S.C.  
12               636(a)(36)(A)(xi))), insured depository institu-  
13               tions, and credit unions (as defined in clause  
14               (xii) of such section), with consolidated assets  
15               of less than \$10,000,000,000, to provide assist-  
16               ance under this section, 20 percent of such  
17               amounts.

18               “(B) For minority depository institutions  
19               (as defined in section 308 of the Financial In-  
20               stitutions Reform, Recovery, and Enforcement  
21               Act of 1989 (12 U.S.C. 1463 note)) and com-  
22               munity development financial institutions (as  
23               defined in section 103 of the Riegle Community  
24               Development and Regulatory Improvement Act  
25               of 1994 (12 U.S.C. 4702)), with consolidated

1           assets of less than \$10,000,000,000, to provide  
2           assistance under this section, 5 percent of such  
3           amounts.

4           “(2) WEEKLY REPORT.—The Board of Gov-  
5           ernors of the Federal Reserve System shall submit  
6           to Congress a weekly report that describes the types  
7           of lenders, including the total consolidated assets of  
8           each such lender, providing assistance with amounts  
9           reserved under this subsection.”.

10          (b) APPLICATION.—This section shall apply to  
11         amounts appropriated pursuant to section 4027(a) of the  
12         CARES Act (Public Law 116–136) to the stabilization  
13         fund established under section 5302(a)(1) of title 31,  
14         United States Code, that have not been obligated or ex-  
15         pended on or before the date of the enactment of this Act.

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