

[DISCUSSION DRAFT]

117TH CONGRESS
2D SESSION

H. R. _____

To require the Secretary of the Treasury to conduct a study on certain technology challenges relating to minority depository institutions and community development financial institutions and carry out a grant program to address such challenges, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M. _____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To require the Secretary of the Treasury to conduct a study on certain technology challenges relating to minority depository institutions and community development financial institutions and carry out a grant program to address such challenges, 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 “Advancing Tech-
5 nologies to Support Inclusion Act”.

1 **SEC. 2. ADDRESSING CERTAIN TECHNOLOGY CHALLENGES**
2 **RELATING TO MINORITY DEPOSITORY INSTI-**
3 **TUTIONS AND COMMUNITY DEVELOPMENT**
4 **FINANCIAL INSTITUTIONS.**

5 (a) STUDY AND REPORT ON CERTAIN TECHNOLOGY
6 CHALLENGES.—

7 (1) STUDY.—The Secretary shall carry out a
8 study on the technology challenges impacting minor-
9 ity depository institutions and community develop-
10 ment financial institutions with respect to—

11 (A) internal technology capabilities and ca-
12 pacity of the institutions to process loan appli-
13 cations and otherwise serve current and poten-
14 tial customers through the internet, mobile
15 phone applications, and other tools;

16 (B) technology capabilities and capacity of
17 the institutions, provided in partnership with
18 third party companies, to process loan applica-
19 tions and otherwise serve current and potential
20 customers through the internet, mobile phone
21 applications, and other tools; and

22 (C) cybersecurity.

23 (2) REPORT.—Not later than 1 year after the
24 date of the enactment of this section, the Secretary
25 shall submit a report to the Committee on Financial
26 Services of the House of Representatives and the

1 Committee on Banking, Housing, and Urban Affairs
2 of the Senate that includes the results of the study
3 required under paragraph (1).

4 (b) GRANT PROGRAM.—

5 (1) PROGRAM AUTHORIZED.—The Secretary
6 shall carry out a grant program to make grants to
7 minority depository institutions and community de-
8 velopment financial institutions to address tech-
9 nology challenges impacting such institutions.

10 (2) APPLICATION.—To be eligible to be award-
11 ed a grant under this subsection, a minority deposi-
12 tory institution or community development financial
13 institution shall submit an application to the Sec-
14 retary at such time, in such manner, and containing
15 such information as the Secretary may require.

16 (3) USE OF FUNDS.—A minority depository in-
17 stitution or community development financial insti-
18 tution that is awarded a grant under this subsection
19 shall use the grant funds to—

20 (A) enhance or adopt technologies that—

21 (i) shorten loan approval processes;

22 (ii) improve customer experience; and

23 (iii) provide additional services to cus-
24 tomers; and

1 (B) carry out such other activities as the
2 Secretary determines appropriate.

3 (4) AUTHORIZATION OF APPROPRIATIONS.—

4 There is authorized to be appropriated to carry out
5 this subsection \$1,000,000,000 for each of fiscal
6 years 2022 through 2026.

7 (c) DEFINITIONS.—In this section:

8 (1) COMMUNITY DEVELOPMENT FINANCIAL IN-
9 STITUTION.—The term “community development fi-
10 nancial institution” has the meaning given the term
11 in section 103 of the Riegle Community Develop-
12 ment and Regulatory Improvement Act of 1994 (12
13 U.S.C. 4702).

14 (2) MINORITY DEPOSITORY INSTITUTION.—The
15 term “minority depository institution” has the
16 meaning given the term in section 308 of the Finan-
17 cial Institutions Reform, Recovery, and Enforcement
18 Act of 1989 (12 U.S.C. 1463 note).

19 (3) SECRETARY.—The term “Secretary” means
20 the Secretary of the Treasury.