

AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 6536
OFFERED BY MR. NORMAN OF SOUTH CAROLINA

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Rural Depositories Re-
3 vitalization Study Act”.

4 SEC. 2. STUDY ON IMPROVING THE GROWTH, CAPITAL ADE-
5 QUACY, AND PROFITABILITY OF RURAL DE-
6 POSITORY INSTITUTIONS.

7 (a) STUDY.—The Federal banking agencies shall,
8 jointly, carry out a study—

9 (1) to identify methods to improve the growth,
10 capital adequacy, and profitability of depository in-
11 stitutions in the United States that primarily serve
12 rural areas; and

13 (2) to identify Federal statutes (other than ap-
14 propriations Acts) or regulations of the Federal
15 banking agencies that limit—

16 (A) the methods identified under para-
17 graph (1); or

1 (B) the establishment of de novo deposi-
2 tory institutions in rural areas.

3 (b) REPORT.—Not later than 1 year after the date
4 of enactment of this Act, the Federal banking agencies
5 shall, jointly, issue a report to Congress containing all
6 findings and determinations made in carrying out the
7 study required under subsection (a).

8 (c) DEFINITIONS.—In this section:

9 (1) DEPOSITORY INSTITUTION.—The term “de-
10 pository institution” has the meaning given that
11 term in section 3 of the Federal Deposit Insurance
12 Act (12 U.S.C. 1813).

13 (2) FEDERAL BANKING AGENCIES.—The term
14 “Federal banking agencies” means the Board of
15 Governors of the Federal Reserve System, the
16 Comptroller of the Currency, and the Federal De-
17 posit Insurance Corporation.

18 (3) RURAL.—With respect to an area, the term
19 “rural” has the meaning given that term in section
20 1026.35(b)(2)(iv)(A) of title 12, Code of Federal
21 Regulations.

