

**[DISCUSSION DRAFT]**

117<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

**H. R.** \_\_\_\_\_

To amend the Community Development Banking and Financial Institutions Act of 1994 to require the CDFI to consult with the appropriate regulatory authority before selecting community development financial institution applicants, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

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

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**A BILL**

To amend the Community Development Banking and Financial Institutions Act of 1994 to require the CDFI to consult with the appropriate regulatory authority before selecting community development financial institution applicants, 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. CONSULTATION REQUIREMENT FOR SELEC-**  
2 **TION OF COMMUNITY DEVELOPMENT FINAN-**  
3 **CIAL INSTITUTION APPLICANTS.**

4 (a) IN GENERAL.—Section 107 of the Community  
5 Development Banking and Financial Institutions Act of  
6 1994 (12 U.S.C. 4706) is amended by adding at the end  
7 the following:

8 “(c) CONSULTATION REQUIRED.—

9 “(1) IN GENERAL.—Before selecting an appli-  
10 cant under this section, the Fund shall consult with  
11 the applicable Federal regulator for the applicant.

12 “(2) APPLICABLE FEDERAL REGULATOR DE-  
13 FINED.—In this subsection, the term ‘applicable  
14 Federal regulator’ means—

15 “(A) with respect to an applicant that is  
16 regulated by both an appropriate Federal bank-  
17 ing agency and the Bureau of Consumer Finan-  
18 cial Protection, the Bureau of Consumer Finan-  
19 cial Protection;

20 “(B) with respect to an applicant that is  
21 not regulated by the Bureau of Consumer Fi-  
22 nancial Protection, the appropriate Federal  
23 banking agency for such applicant; or

24 “(C) the Bureau of Consumer Financial  
25 Protection, with respect to an applicant—

1 “(i) that is not regulated by an appro-  
2 priate Federal banking agency; and

3 “(ii) that offers or provides consumer  
4 financial products or services (as defined in  
5 section 1002 of the Consumer Financial  
6 Protection Act of 2010 (12 U.S.C.  
7 5481)).”.

8 (b) CDFI AND COMMUNITY PARTNER CO-  
9 APPLICANTS.—Section 106 of the Community Develop-  
10 ment Banking and Financial Institutions Act of 1994 (12  
11 U.S.C. 4705) is amended—

12 (1) by redesignating subsections (d) and (e) as  
13 subsections (e) and (f), respectively; and

14 (2) by inserting after subsection (c) the fol-  
15 lowing:

16 “(d) CONSULTATION REQUIRED.—Before selecting  
17 an application under subsection (c), the Fund shall consult  
18 with each applicable Federal regulator (as defined in sec-  
19 tion 107(c)(2)) for the coapplicants of such application.”.