

House Bill 1685

By: Representative Lim of the 99th

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 1 of Chapter 1 of Title 7 of the Official Code of Georgia Annotated,
2 relating to provisions applicable to the Department of Banking and Finance and financial
3 institutions generally, so as to require the department to employ an experienced person to
4 advise banks and financial institutions regarding regulatory compliance; to define community
5 development financial institution; to authorize such institutions to conduct certain financing
6 activities and enter into partnerships; to require such institutions to work with state and
7 federal agencies; to provide for related matters; to repeal conflicting laws; and for other
8 purposes.

9 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

10 **SECTION 1.**

11 Article 1 of Chapter 1 of Title 7 of the Official Code of Georgia Annotated, relating to
12 provisions applicable to the Department of Banking and Finance and financial institutions
13 generally, is amended by adding a new Code section to read as follows:

14 "7-1-35.1.

15 The commissioner shall employ an individual with experience in regulatory compliance
16 for banks and financial institutions to advise banks and financial institutions located in
17 Georgia regarding compliance with state and federal laws and regulations."

18 **SECTION 2.**

19 Said article is further amended by adding a new part to read as follows:

20 "Part 15

21 7-1-239.20.

22 (a) As used in this Code section, the term 'community development financial institution'
23 means an entity that is designated as a community development financial institution by the
24 United States Department of the Treasury's Community Development Financial Institutions
25 Fund.

26 (b) A community development financial institution may develop and implement flexible
27 financing programs, including loans, grants, and technical assistance, and enter into
28 external partnerships to raise matching funds, market programs, evaluate applicants, make
29 award decisions, underwrite loans, and monitor compliance and impact.

30 (c) A community development financial institution shall work with existing state and
31 federal agencies, including the Georgia Department of Banking and Finance, Georgia
32 Department of Community Affairs, and the United States Department of the Treasury
33 regarding financing."

34 **SECTION 3.**

35 All laws and parts of laws in conflict with this Act are repealed.