111TH CONGRESS 1ST SESSION

# H.R. 1674

## AN ACT

- To amend the National Consumer Cooperative Bank Act to allow for the treatment of the nonprofit corporation affiliate of the Bank as a community development financial institution for purposes of the Community Development Banking and Financial Institutions Act of 1994.
  - 1 Be it enacted by the Senate and House of Representa-
  - ${\it 2\ tives\ of\ the\ United\ States\ of\ America\ in\ Congress\ assembled},$

### 1 SECTION 1. SHORT TITLE.

- This Act may be cited as the "National Consumer
- 3 Cooperative Bank Act Amendments of 2009".
- 4 SEC. 2. TREATMENT OF NATIONAL COOPERATIVE BANK AF-
- 5 FILIATE AS COMMUNITY DEVELOPMENT FI-
- 6 NANCIAL INSTITUTION.
- 7 Section 211 of the National Consumer Cooperative
- 8 Bank Act (12 U.S.C. 3051) is amended—
- 9 (1) by redesignating subsection (e) as sub-
- section (f); and
- 11 (2) by inserting after subsection (d) the fol-
- lowing:
- 13 "(e) Treatment as Community Development Fi-
- 14 NANCIAL INSTITUTION.—Notwithstanding any other pro-
- 15 vision of law, the nonprofit corporation established under
- 16 this section shall be deemed to be a community develop-
- 17 ment financial institution for purposes of the Community
- 18 Development Banking and Financial Institutions Act of
- 19 1994, unless, after the date of the enactment of the Na-
- 20 tional Consumer Cooperative Bank Act Amendments of
- 21 2009, the Bank, or any affiliate (as defined in section
- 22 103(3) of the Community Development Banking and Fi-
- 23 nancial Institutions Act of 1994) of the Bank, participates
- 24 in depository institution incentives under section 114 of

- 1 the Community Development Banking and Financial In-
- 2 stitutions Act of 1994.".

Passed the House of Representatives June 16, 2009. Attest:

Clerk.

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