

111TH CONGRESS
1ST SESSION

H. R. 2676

To amend chapter 3 of title 31, United States Code, to provide for an Assistant Secretary of the Treasury for Community Financial Institutions and an Office of Ombudsman for Community Financial Institutions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 3, 2009

Mr. CARDOZA introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To amend chapter 3 of title 31, United States Code, to provide for an Assistant Secretary of the Treasury for Community Financial Institutions and an Office of Ombudsman for Community Financial Institutions, 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 “Administrative Sup-
5 port and Oversight for Community Financial Institutions
6 Act of 2009”.

1 **SEC. 2. ASSISTANT SECRETARY FOR COMMUNITY FINAN-**
2 **CIAL INSTITUTIONS.**

3 (a) ESTABLISHED.—The 1st sentence of section
4 301(e) of title 31, United States Code, is amended—

5 (1) by striking “10” and inserting “11”; and

6 (2) by inserting “, 1 of whom shall be des-
7 igned by the President as the Assistant Secretary
8 for Community Financial Institutions” before the
9 period at the end.

10 (b) ADDITIONAL DUTIES.—Subchapter I of chapter
11 3 of title 31, United States Code, is amended by inserting
12 after section 301 the following new section:

13 **“§ 301A. Assistant Secretary for Community Financial**
14 **Institutions**

15 “(a) IN GENERAL.—In addition to other duties and
16 powers prescribed the Secretary, the Assistant Secretary
17 for Community Financial Institutions designated under
18 section 301(e) shall—

19 “(1) advise the Secretary on the impact of poli-
20 cies and regulations of the Department on commu-
21 nity financial institutions; and

22 “(2) provide guidance to the Secretary to en-
23 sure that the policies and regulations of the Depart-
24 ment strengthen community financial institutions.”.

25 (c) CLERICAL AMENDMENT.—The table of sections
26 for subchapter I of chapter 3 of title 31, United States

1 Ombudsman Office shall also provide assistance to
2 community financial institutions regarding—

3 “(A) applications and the application proc-
4 ess for Troubled Asset Relief Program funds;

5 “(B) sales of assets to or purchase of as-
6 sets from the Public-Private Investment Pro-
7 gram for Legacy Assets established by the Sec-
8 retary of the Treasury, in conjunction with the
9 Board of Governors of the Federal Reserve Sys-
10 tem and the Federal Deposit Insurance Cor-
11 poration;

12 “(C) status of pending applications for
13 Troubled Asset Relief Program funds or sales
14 to or purchases from the Public-Private Invest-
15 ment Program for Legacy Assets; and

16 “(D) compliance with regulations associ-
17 ated with acceptance of Troubled Asset Relief
18 Program funds or sales to or purchases from
19 the Public-Private Investment Program for
20 Legacy Assets.

21 “(E) TOLL-FREE TELEPHONE NUM-
22 BERS.—The Assistant Secretary shall establish
23 and maintain toll-free telephone assistance
24 phone numbers as follows:

1 “(i) A telephone number shall be
2 made available for community financial in-
3 stitution general inquiries 8 hours a day
4 and 7 days a week.

5 “(ii) A telephone number shall be
6 made available for community financial in-
7 stitution inquiries about the Troubled
8 Asset Relief Program 8 hours a day and 7
9 days a week.”.

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