

# Union Calendar No. 163

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

# H. R. 4590

[Report No. 117-229]

To require the Federal banking regulators to jointly conduct a study and develop a strategic plan to address challenges faced by proposed depository institutions seeking de novo depository institution charters; and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 21, 2021

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

JANUARY 20, 2022

Additional sponsors: Mr. GREEN of Texas, Mr. MCHENRY, Mr. TAYLOR, Mr. KILDEE, and Mr. DANNY K. DAVIS of Illinois

JANUARY 20, 2022

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italic]

[For text of introduced bill, see copy of bill as introduced on July 21, 2021]

# **A BILL**

To require the Federal banking regulators to jointly conduct a study and develop a strategic plan to address challenges faced by proposed depository institutions seeking de novo depository institution charters; 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 “Promoting New and Di-*  
5 *verse Depository Institutions Act”.*

6 **SEC. 2. STUDY AND STRATEGIC PLAN.**

7        (a) *IN GENERAL.*—*The Federal banking regulators*  
8 *shall jointly—*

9                (1) *conduct a study about the challenges faced by*  
10 *proposed depository institutions, including proposed*  
11 *minority depository institutions, seeking de novo de-*  
12 *pository institution charters; and*

13                (2) *submit to the Committee on Financial Serv-*  
14 *ices of the House of Representatives and the Com-*  
15 *mittee on Banking, Housing, and Urban Affairs of*  
16 *the Senate and publish publically, not later than 18*  
17 *months after the date of the enactment of this sec-*  
18 *tion—*

19                        (A) *an analysis based on the study con-*  
20 *ducted pursuant to paragraph (1);*

21                        (B) *any findings from the study conducted*  
22 *pursuant to paragraph (1); and*

23                        (C) *any legislative recommendations that*  
24 *the Federal banking regulators developed based*

1           *on the study conducted pursuant to paragraph*  
2           *(1).*

3           ***(b) STRATEGIC PLAN.—***

4           ***(1) IN GENERAL.—****Not later than 18 months*  
5           *after the date of the enactment of this section, the*  
6           *Federal banking regulators shall jointly submit to the*  
7           *Committee on Financial Services of the House of Rep-*  
8           *resentatives and the Committee on Banking, Housing,*  
9           *and Urban Affairs of the Senate and publish pub-*  
10           *lically a strategic plan based on the study conducted*  
11           *pursuant to subsection (a) and designed to help pro-*  
12           *posed depository institutions (including proposed mi-*  
13           *nority depository institutions) successfully apply for*  
14           *de novo depository institution charters in a manner*  
15           *that promotes increased availability of banking and*  
16           *financial services, safety and soundness, consumer*  
17           *protection, community reinvestment, financial sta-*  
18           *bility, and a level playing field.*

19           ***(2) CONTENTS OF STRATEGIC PLAN.—****The stra-*  
20           *tegic plan described in paragraph (1) shall—*

21                   ***(A)*** *promote the chartering of de novo de-*  
22                   *pository institutions, including—*

23                           ***(i)*** *proposed minority depository insti-*  
24                           *tutions; and*

1                   (ii) *proposed depository institutions*  
2                   *that could be certified as community devel-*  
3                   *opment financial institutions; and*

4                   (B) *describe actions the Federal banking*  
5                   *regulators may take that would increase the*  
6                   *number of depository institutions located in geo-*  
7                   *graphic areas where consumers lack access to a*  
8                   *branch of a depository institution.*

9           (c) *PUBLIC INVOLVEMENT.*—*When conducting the*  
10 *study and developing the strategic plan required by this*  
11 *Act, the Federal banking regulators shall invite comments*  
12 *and other feedback from the public to inform the study and*  
13 *strategic plan.*

14           (d) *DEFINITIONS.*—*In this Act:*

15                   (1) *DEPOSITORY INSTITUTION.*—*The term “de-*  
16 *pository institution” has the meaning given in section*  
17 *3 of the Federal Deposit Insurance Act, and includes*  
18 *a “Federal credit union” and a “State credit union”*  
19 *as such terms are defined, respectively, under section*  
20 *101 of the Federal Credit Union Act.*

21                   (2) *COMMUNITY DEVELOPMENT FINANCIAL INSTI-*  
22 *TUTION.*—*The term “community development finan-*  
23 *cial institution” has the meaning given in section 103*  
24 *of the Riegle Community Development and Regu-*  
25 *latory Improvement Act of 1994.*

1           (3) *FEDERAL BANKING REGULATORS.*—*The term*  
2           “*Federal banking regulators*” *means the Board of*  
3           *Governors of the Federal Reserve System, the Comp-*  
4           *troller of the Currency, the Federal Deposit Insurance*  
5           *Corporation, the National Credit Union Administra-*  
6           *tion, and the Director of the Bureau of Consumer Fi-*  
7           *nancial Protection.*

8           (4) *MINORITY DEPOSITORY INSTITUTION.*—*The*  
9           *term “minority depository institution” has the mean-*  
10          *ing given in section 308(b) of the Financial Institu-*  
11          *tions Reform, Recovery, and Enforcement Act of 1989.*



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