

chapters I (§1702 et seq.) and II (§1707 et seq.), respectively, of chapter 13 of this title. For complete classification of this Act to the Code, see section 1701 of this title and Tables.

AMENDMENTS

1989—Pub. L. 101-73 inserted “(or for which completed applications are received)” after “approved”.

1988—Pub. L. 100-242 inserted “(and for each mortgage making mortgage loans exempted under section 2803(g) of this title)” after “section 2805(b) of this title”.

1983—Pub. L. 98-181 substituted “primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas” for “standard metropolitan statistical areas” in two places.

EFFECTIVE DATE OF 1989 AMENDMENT

Amendment by Pub. L. 101-73 applicable to each calendar year beginning after Dec. 31, 1989, see section 1211(k) of Pub. L. 101-73, set out as a note under section 2802 of this title.

EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100-242 applicable to the portion of calendar year 1988 that begins Aug. 19, 1988, and to each calendar year beginning after Dec. 31, 1988, see section 565(a)(4) of Pub. L. 100-242, as amended, set out as a note under section 2802 of this title.

§ 2811. Repealed. Pub. L. 100-242, title V, § 565(b), Feb. 5, 1988, 101 Stat. 1945

Section, Pub. L. 94-200, title III, §312, as added Pub. L. 96-399, title III, §340(c), Oct. 8, 1980, 94 Stat. 1659; amended Pub. L. 99-120, §5(c), Oct. 8, 1985, 99 Stat. 504; Pub. L. 99-156, §5(c), Nov. 15, 1985, 99 Stat. 817; Pub. L. 99-219, §5(c), Dec. 26, 1985, 99 Stat. 1732; Pub. L. 99-267, §5(c), Mar. 27, 1986, 100 Stat. 75; Pub. L. 99-272, title III, §3011(c), Apr. 7, 1986, 100 Stat. 106; Pub. L. 99-289, §1(b), May 2, 1986, 100 Stat. 412; Pub. L. 99-345, §1, June 24, 1986, 100 Stat. 673; Pub. L. 99-430, Sept. 30, 1986, 100 Stat. 986; Pub. L. 100-122, §1, Sept. 30, 1987, 101 Stat. 793; Pub. L. 100-154, Nov. 5, 1987, 101 Stat. 890; Pub. L. 100-170, Nov. 17, 1987, 101 Stat. 914; Pub. L. 100-179, Dec. 3, 1987, 101 Stat. 1018; Pub. L. 100-200, Dec. 21, 1987, 101 Stat. 1327, provided that authority granted by this chapter was to expire on Mar. 15, 1988.

CHAPTER 30—COMMUNITY REINVESTMENT

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§ 2901. Congressional findings and statement of purpose

(a) The Congress finds that—

(1) regulated financial institutions are required by law to demonstrate that their deposit facilities serve the convenience and needs of the communities in which they are chartered to do business;

(2) the convenience and needs of communities include the need for credit services as well as deposit services; and

(3) regulated financial institutions have continuing and affirmative obligation to help

meet the credit needs of the local communities in which they are chartered.

(b) It is the purpose of this chapter to require each appropriate Federal financial supervisory agency to use its authority when examining financial institutions, to encourage such institutions to help meet the credit needs of the local communities in which they are chartered consistent with the safe and sound operation of such institutions.

(Pub. L. 95-128, title VIII, §802, Oct. 12, 1977, 91 Stat. 1147.)

SHORT TITLE

Section 801 of title VIII of Pub. L. 95-128 provided that: “This title [enacting this chapter] may be cited as the ‘Community Reinvestment Act of 1977.’”

RESPONSIVENESS TO COMMUNITY NEEDS FOR FINANCIAL SERVICES

Pub. L. 106-102, title VII, §715, Nov. 12, 1999, 113 Stat. 1470, provided that:

“(a) STUDY.—The Secretary of the Treasury, in consultation with the Federal banking agencies (as defined in section 3(z) of the Federal Deposit Insurance Act [12 U.S.C. 1813(z)]), shall conduct a study of the extent to which adequate services are being provided as intended by the Community Reinvestment Act of 1977 [12 U.S.C. 2901 et seq.], including services in low- and moderate-income neighborhoods and for persons of modest means, as a result of the enactment of this Act [see Tables for classification].

“(b) REPORTS.—

“(1) IN GENERAL.—The Secretary of the Treasury shall—

“(A) before March 15, 2000, submit a baseline report to the Congress on the study conducted pursuant to subsection (a); and

“(B) before the end of the 2-year period beginning on the date of the enactment of this Act [Nov. 12, 1999], in consultation with the Federal banking agencies, submit a final report to the Congress on the study conducted pursuant to subsection (a).

“(2) RECOMMENDATIONS.—The final report submitted under paragraph (1)(B) shall include such recommendations as the Secretary determines to be appropriate for administrative and legislative action with respect to institutions covered under the Community Reinvestment Act of 1977 [12 U.S.C. 2901 et seq.]”

REPORT ON COMMUNITY DEVELOPMENT LENDING

Pub. L. 102-550, title IX, §910, Oct. 28, 1992, 106 Stat. 3874, provided that:

“(a) IN GENERAL.—Not later than 12 months after the date of enactment of this section [Oct. 28, 1992], the Board of Governors of the Federal Reserve System, in consultation with the Comptroller of the Currency, the Chairman of the Federal Deposit Insurance Corporation, the Director of the Office of Thrift Supervision, and the Chairman of the National Credit Union Administration, shall submit a report to the Congress comparing residential, small business, and commercial lending by insured depository institutions in low-income, minority, and distressed neighborhoods to such lending in other neighborhoods.

“(b) CONTENTS OF REPORT.—The report required by subsection (a) shall—

“(1) compare the risks and returns of lending in low-income, minority, and distressed neighborhoods with the risks and returns of lending in other neighborhoods;

“(2) analyze the reasons for any differences in risk and return between low-income, minority, and distressed neighborhoods and other neighborhoods; and

“(3) if the risks of lending in low-income, minority, and distressed neighborhoods exceed the risks of lending in other neighborhoods, recommend ways of mitigating those risks.”

§ 2902. Definitions

For the purposes of this chapter—

(1) the term “appropriate Federal financial supervisory agency” means—

(A) the Comptroller of the Currency with respect to national banks and Federal savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation);

(B) the Board of Governors of the Federal Reserve System with respect to State chartered banks which are members of the Federal Reserve System, bank holding companies, and savings and loan holding companies;

(C) the Federal Deposit Insurance Corporation with respect to State chartered banks and savings banks which are not members of the Federal Reserve System and the deposits of which are insured by the Corporation, and State savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation).¹

(2) the term “regulated financial institution” means an insured depository institution (as defined in section 1813 of this title); and

(3) the term “application for a deposit facility” means an application to the appropriate Federal financial supervisory agency otherwise required under Federal law or regulations thereunder for—

(A) a charter for a national bank or Federal savings and loan association;

(B) deposit insurance in connection with a newly chartered State bank, savings bank, savings and loan association or similar institution;

(C) the establishment of a domestic branch or other facility with the ability to accept deposits of a regulated financial institution;

(D) the relocation of the home office or a branch office of a regulated financial institution;

(E) the merger or consolidation with, or the acquisition of the assets, or the assumption of the liabilities of a regulated financial institution requiring approval under section 1828(c) of this title or under regulations issued under the authority of title IV² of the National Housing Act [12 U.S.C. 1724 et seq.]; or

(F) the acquisition of shares in, or the assets of, a regulated financial institution requiring approval under section 1842 of this title or section 408(e)² of the National Housing Act [12 U.S.C. 1730a(e)].

(4) A financial institution whose business predominately consists of serving the needs of military personnel who are not located within a defined geographic area may define its “entire community” to include its entire deposit customer base without regard to geographic proximity.

(Pub. L. 95-128, title VIII, §803, Oct. 12, 1977, 91 Stat. 1147; Pub. L. 95-630, title XV, §1502, Nov. 10, 1978, 92 Stat. 3713; Pub. L. 101-73, title VII,

§744(q), title XII, §1212(a), Aug. 9, 1989, 103 Stat. 440, 526; Pub. L. 111-203, title III, §358(1), July 21, 2010, 124 Stat. 1548.)

REFERENCES IN TEXT

The National Housing Act, referred to in par. (3)(E), (F), is act June 27, 1934, ch. 847, 48 Stat. 1246. Title IV of the National Housing Act which was classified generally to subchapter IV (§1724 et seq.) of chapter 13 of this title, was repealed by Pub. L. 101-73, title IV, §407, Aug. 9, 1989, 103 Stat. 363. Section 408 of the National Housing Act, which was classified to section 1730a of this title, was also repealed by section 407 of Pub. L. 101-73. For complete classification of this Act to the Code, see section 1701 of this title and Tables.

AMENDMENTS

Par. (1)(A). Pub. L. 111-203, §358(1)(A)(i), inserted “and Federal savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation)” after “banks”.

Par. (1)(B). Pub. L. 111-203, §358(1)(A)(ii), substituted “, bank holding companies, and savings and loan holding companies” for “and bank holding companies”.

Par. (1)(C). Pub. L. 111-203, §358(1)(A)(iii), substituted “, and State savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation).” for “; and”.

Par. (2). Pub. L. 111-203, §358(1)(B), struck out par. (2) relating to the Director of the Office of Thrift Supervision which read as follows: “section 1818 of this title, by the Director of the Office of Thrift Supervision, in the case of a savings association (the deposits of which are insured by the Federal Deposit Insurance Corporation) and a savings and loan holding company;”.

1989—Par. (1)(D). Pub. L. 101-73, §744(q), directed the general amendment of par. (1)(D) but then set out “(2)” followed by the text of the new provisions. Prior to amendment, par. (1)(D) read as follows: “the Federal Home Loan Bank Board with respect to institutions the deposits of which are insured by the Federal Savings and Loan Insurance Corporation and to savings and loan holding companies;”.

Par. (2). Pub. L. 101-73, §1212(a), substituted “insured depository institution (as defined in section 1813 of this title)” for “insured bank as defined in section 1813 of this title or an insured institution as defined in section 401 of the National Housing Act”.

1978—Par. (4). Pub. L. 95-630 added par. (4).

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the transfer date, see section 351 of Pub. L. 111-203, set out as a note under section 906 of Title 2, The Congress.

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-630 effective Nov. 10, 1978, see section 1505 of Pub. L. 95-630, set out as a note under section 27 of this title.

§ 2903. Financial institutions; evaluation**(a) In general**

In connection with its examination of a financial institution, the appropriate Federal financial supervisory agency shall—

(1) assess the institution’s record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with the safe and sound operation of such institution; and

(2) take such record into account in its evaluation of an application for a deposit facility by such institution.

(b) Majority-owned institutions

In assessing and taking into account, under subsection (a) of this section, the record of a

¹ So in original. The period probably should be a semicolon.

² See References in Text note below.