

- (A) small-dollar value loans; and
- (B) financial education and counseling relating to conducting transactions in and managing accounts.

(Pub. L. 111-203, title XII, §1204, July 21, 2010, 124 Stat. 2130.)

REFERENCES IN TEXT

This subchapter, referred to in subsec. (b)(1), was in the original “this title”, meaning title XII of Pub. L. 111-203, July 21, 2010, 124 Stat. 2129, known as the Improving Access to Mainstream Financial Institutions Act of 2010, which is classified principally to this subchapter. For complete classification of title XII to the Code, see Short Title note set out under section 5301 of this title and Tables.

**§ 5624. Low-cost alternatives to small dollar loans**

**(a) Grants authorized**

The Secretary is authorized to establish multiyear demonstration programs by means of grants, cooperative agreements, financial agency agreements, and similar contracts or undertakings, with eligible entities to provide low-cost, small loans to consumers that will provide alternatives to more costly small dollar loans.

**(b) Terms and conditions**

**(1) In general**

Loans under this section shall be made on terms and conditions, and pursuant to lending practices, that are reasonable for consumers.

**(2) Financial literacy and education opportunities**

**(A) In general**

Each eligible entity awarded a grant under this section shall promote and take appropriate steps to ensure the provision of financial literacy and education opportunities, such as relevant counseling services, educational courses, or wealth building programs, to each consumer provided with a loan pursuant to this section.

**(B) Authority to expand access**

As part of the grants, agreements, and undertakings established under this section, the Secretary may implement reasonable measures or programs designed to expand access to financial literacy and education opportunities, including relevant counseling services, educational courses, or wealth building programs to be provided to individuals who obtain loans from eligible entities under this section.

(Pub. L. 111-203, title XII, §1205, July 21, 2010, 124 Stat. 2130.)

**§ 5625. Procedural provisions**

An eligible entity desiring to participate in a program or obtain a grant under this subchapter shall submit an application to the Secretary, in such form and containing such information as the Secretary may require.

(Pub. L. 111-203, title XII, §1207, July 21, 2010, 124 Stat. 2132.)

REFERENCES IN TEXT

This subchapter, referred to in text, was in the original “this title”, meaning title XII of Pub. L. 111-203,

July 21, 2010, 124 Stat. 2129, known as the Improving Access to Mainstream Financial Institutions Act of 2010, which is classified principally to this subchapter. For complete classification of title XII to the Code, see Short Title note set out under section 5301 of this title and Tables.

**§ 5626. Authorization of appropriations**

**(a) Authorization to the Secretary**

There are authorized to be appropriated to the Secretary, such sums as are necessary to both administer and fund the programs and projects authorized by this subchapter, to remain available until expended.

**(b) Authorization to the Fund**

There is authorized to be appropriated to the Fund for each fiscal year beginning in fiscal year 2010, an amount equal to the amount of the administrative costs of the Fund for the operation of the grant program established under this subchapter.

(Pub. L. 111-203, title XII, §1208, July 21, 2010, 124 Stat. 2132.)

REFERENCES IN TEXT

This subchapter, referred to in text, was in the original “this title”, meaning title XII of Pub. L. 111-203, July 21, 2010, 124 Stat. 2129, known as the Improving Access to Mainstream Financial Institutions Act of 2010, which is classified principally to this subchapter. For complete classification of title XII to the Code, see Short Title note set out under section 5301 of this title and Tables.

**§ 5627. Regulations**

**(a) In general**

The Secretary is authorized to promulgate regulations to implement and administer the grant programs and undertakings authorized by this subchapter.

**(b) Regulatory authority**

Regulations prescribed under this section may contain such classifications, differentiations, or other provisions, and may provide for such adjustments and exceptions for any class of grant programs, undertakings, or eligible entities, as, in the judgment of the Secretary, are necessary or proper to effectuate the purposes of this subchapter, to prevent circumvention or evasion of this subchapter, or to facilitate compliance with this subchapter.

(Pub. L. 111-203, title XII, §1209, July 21, 2010, 124 Stat. 2132.)

REFERENCES IN TEXT

This subchapter, referred to in text, was in the original “this title”, meaning title XII of Pub. L. 111-203, July 21, 2010, 124 Stat. 2129, known as the Improving Access to Mainstream Financial Institutions Act of 2010, which is classified principally to this subchapter. For complete classification of title XII to the Code, see Short Title note set out under section 5301 of this title and Tables.

**§ 5628. Evaluation and reports to Congress**

For each fiscal year in which a program or project is carried out under this subchapter, the Secretary shall submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial