

**(2) Use of fees**

To the extent that the amount of funds appropriated for a fiscal year under paragraph (1) are not sufficient to carry out this section, the Secretary may use the fees collected under subsection (g) for the cost of providing guarantees of bonds and notes under this section.

**(i) Investment in guaranteed bonds ineligible for Community Reinvestment Act purposes**

Notwithstanding any other provision of law, any investment by a financial institution in bonds or notes guaranteed under the Program shall not be taken into account in assessing the record of such institution for purposes of the Community Reinvestment Act of 1977 (12 U.S.C. 2901 [et seq.]).

**(j) Administration****(1) Regulations**

Not later than 1 year after September 27, 2010, the Secretary shall promulgate regulations to carry out this section.

**(2) Implementation**

Not later than 2 years after September 27, 2010, the Secretary shall implement this section.

**(k) Termination**

This section is repealed, and the authority provided under this section shall terminate, on September 30, 2014.

(Pub. L. 103-325, title I, §114A, as added Pub. L. 111-240, title I, §1134, Sept. 27, 2010, 124 Stat. 2515.)

## TERMINATION OF SECTION

*For delay of termination of section by Pub. L. 116-6, see Termination Date note below.*

## REFERENCES IN TEXT

The Community Reinvestment Act of 1977, referred to in subsec. (i), is title VIII of Pub. L. 95-128, Oct. 12, 1977, 91 Stat. 1147, which is classified generally to chapter 30 (§2901 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 2901 of this title and Tables.

## TERMINATION DATE

Pub. L. 116-93, div. C, title I, Dec. 20, 2019, 133 Stat. 2439, provided in part: “That such section 114A [this section] shall remain in effect until December 31, 2020”.

Additional provisions delaying the termination of this section were contained in the following prior appropriation acts:

Pub. L. 116-6, div. D, title I, Feb. 15, 2019, 133 Stat. 143.

Pub. L. 115-141, div. E, title I, Mar. 23, 2018, 132 Stat. 540.

Pub. L. 115-31, div. E, title I, May 5, 2017, 131 Stat. 331.

Pub. L. 114-113, div. E, title I, Dec. 18, 2015, 129 Stat. 2427.

Pub. L. 113-235, div. E, title I, Dec. 16, 2014, 128 Stat. 2336.

**§ 4714. Recordkeeping****(a) In general**

A community development financial institution receiving assistance from the Fund shall keep such records, for such periods as may be prescribed by the Fund and necessary to disclose the manner in which any assistance under this subchapter is used and to demonstrate compliance with the requirements of this subchapter.

**(b) User profile information**

The Fund shall require each community development financial institution or other organization receiving assistance from the Fund to compile such data, as is determined to be appropriate by the Fund, on the gender, race, ethnicity, national origin, or other pertinent information concerning individuals that utilize the services of the assisted institution to ensure that targeted populations and low-income residents of investment areas are adequately served.

**(c) Access to records**

The Fund shall have access on demand, for the purpose of determining compliance with this subchapter, to any records of a community development financial institution or other organization that receives assistance from the Fund.

**(d) Review**

Not less than annually, the Fund shall review the progress of each assisted community development financial institution in carrying out its strategic plan, meeting its performance goals, and satisfying the terms and conditions of its assistance agreement.

**(e) Reporting****(1) Annual reports**

The Fund shall require each community development financial institution receiving assistance under this subchapter to submit an annual report to the Fund on its activities, its financial condition, and its success in meeting performance goals, in satisfying the terms and conditions of its assistance agreement, and in complying with other requirements of this subchapter, in such form and manner as the Fund shall specify.

**(2) Availability of reports**

The Fund, after deleting or redacting any material as appropriate to protect privacy or proprietary interests, shall make such reports submitted under paragraph (1) available for public inspection.

(Pub. L. 103-325, title I, §115, Sept. 23, 1994, 108 Stat. 2184.)

**§ 4715. Special provisions with respect to institutions that are supervised by Federal banking agencies****(a) Consultation with appropriate agencies**

The Fund shall consult with and consider the views of the appropriate Federal banking agency prior to providing assistance under this subchapter to—

(1) an insured community development financial institution;

(2) any community development financial institution that is examined by or subject to the reporting requirements of an appropriate Federal banking agency; or

(3) any community development financial institution that has as its community partner an institution that is examined by or subject to the reporting requirements of an appropriate Federal banking agency.

**(b) Requests for information, reports, or records****(1) In general**

Except as provided in paragraph (4), notwithstanding any other provisions of this sub-

chapter, prior to directly requesting information from or imposing reporting or recordkeeping requirements on an insured community development financial institution or other institution that is examined by or subject to the reporting requirements of an appropriate Federal banking agency, the Fund shall consult with the appropriate Federal banking agency to determine if the information requested is available from or may be obtained by such agency in the form, format, or detail required by the Fund.

**(2) Timing of response from appropriate Federal banking agency**

If the information, reports, or records requested by the Fund pursuant to paragraph (1) are not provided by the appropriate Federal banking agency in less than 15 calendar days after the date on which the material is requested, the Fund may request the information from or impose the recordkeeping or reporting requirements directly on such institutions with notice to the appropriate Federal banking agency.

**(3) Elimination of duplicative information and reporting requirements**

The Fund shall use any information provided the appropriate Federal banking agency under this section to the extent practicable to eliminate duplicative requests for information and reports from, and recordkeeping by an insured community development financial institution or other institution that is examined by or subject to the reporting requirements of an appropriate Federal banking agency.

**(4) Exception**

Notwithstanding paragraphs (1) and (2), the Fund may require an insured community development financial institution or other institution that is examined by or subject to the reporting requirements of an appropriate Federal banking agency to provide information with respect to the institution's implementation of its strategic plan or compliance with the terms of its assistance agreement under this subchapter, after providing notice to the appropriate Federal banking agency.

**(c) Exclusion for examination reports**

Nothing in this section shall be construed to permit the Fund to require an insured community development financial institution or other institution that is examined by or subject to the reporting requirements of an appropriate Federal banking agency, to obtain, maintain, or furnish an examination report of any appropriate Federal banking agency or records contained in or related to such a report.

**(d) Sharing of information**

The Fund and the appropriate Federal banking agency shall promptly notify each other of material concerns about an insured community development financial institution or other institution that is examined by or subject to the reporting requirements of an appropriate Federal banking agency, and share appropriate information relating to such concerns.

**(e) Disclosure prohibited**

Neither the Fund nor the appropriate Federal banking agency shall disclose confidential infor-

mation obtained pursuant to this section from any party without the written consent of that party.

**(f) Privilege maintained**

The Fund, the appropriate Federal banking agency, and any other party providing information under this section shall not be deemed to have waived any privilege applicable to any information or data, or any portion thereof, by providing such information or data to the other party or by permitting such data or information, or any copies or portions thereof, to be used by the other party.

**(g) Exceptions**

Nothing in this section shall authorize the Fund or the appropriate Federal banking agency to withhold information from the Congress or prevent it from complying with a request for information from a Federal department or agency in compliance with applicable law.

**(h) Sanctions**

**(1) Notification**

The Fund shall notify the appropriate Federal banking agency before imposing any sanction pursuant to the authority in section 4707(f)(2)(C) of this title on an insured community development financial institution or other institution that is examined by or subject to the reporting requirements of that agency.

**(2) Exceptions**

The Fund shall not impose a sanction referred to in paragraph (1) if the appropriate Federal banking agency, in writing, not later than 30 calendar days after receiving notice from the Fund—

(A) objects to the proposed sanction;

(B) determines that the sanction would—

(i) have a material adverse effect on the safety and soundness of the institution; or

(ii) impede or interfere with an enforcement action against that institution by that agency;

(C) proposes a comparable alternative action; and

(D) specifically explains—

(i) the basis for the determination under subparagraph (B) and, if appropriate, provides documentation to support the determination; and

(ii) how the alternative action suggested pursuant to subparagraph (C) would be as effective as the sanction proposed by the Fund in securing compliance with this subchapter and deterring future non-compliance.

**(i) Safety and soundness considerations**

The Fund and each appropriate Federal banking agency shall cooperate and respond to requests from each other and from other appropriate Federal banking agencies in a manner that ensures the safety and soundness of the insured community development financial institution or other institution that is examined by or subject to the reporting requirements of an appropriate Federal banking agency.

(Pub. L. 103-325, title I, §116, Sept. 23, 1994, 108 Stat. 2185.)

**§ 4716. Studies and reports; examination and audit**

**(a) Annual report by Fund**

The Fund shall conduct an annual evaluation of the activities carried out by the Fund and the community development financial institutions and other organizations assisted pursuant to this subchapter, and shall submit a report of its findings to the President and the Congress not later than 120 days after the end of each fiscal year of the Fund. The report shall include financial statements audited in accordance with subsection (f).

**(b) Optional studies**

The Fund may conduct such studies as the Fund determines necessary to further the purpose of this subchapter and to facilitate investment in distressed communities. The findings of any studies conducted pursuant to this subsection shall be included in the report required by subsection (a).

**(c) Native American lending study**

**(1) In general**

The Fund shall conduct a study on lending and investment practices on Indian reservations and other land held in trust by the United States. Such study shall—

- (A) identify barriers to private financing on such lands; and
- (B) identify the impact of such barriers on access to capital and credit for Native American populations.

**(2) Report**

Not later than 12 months after the date on which the Administrator is appointed, the Fund shall submit a report to the President and the Congress that—

- (A) contains the findings of the study conducted under paragraph (1);
- (B) recommends any necessary statutory and regulatory changes to existing Federal programs; and
- (C) makes policy recommendations for community development financial institutions, insured depository institutions, secondary market institutions, and other private sector capital institutions to better serve such populations.

**(d) Investment, governance, and role of Fund**

Thirty months after the appointment and qualification of the Administrator, the Comptroller General of the United States shall submit to the President and the Congress a study evaluating the structure, governance, and performance of the Fund.

**(e) Consultation**

In the conduct of the studies required under this section, the Fund shall consult, as appropriate, with the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Federal Housing Finance Agency, the Farm Credit Administration, the Director of the Office of Thrift Supervision, the National Credit Union Administration Board, Indian tribal governments, community reinvestment organiza-

tions, civil rights organizations, consumer organizations, financial organizations, and such representatives of agencies or other persons, at the discretion of the Fund.

**(f) Examination and audit**

The financial statements of the Fund shall be audited in accordance with section 9105 of title 31, except that audits required by section 9105(a) of such title shall be performed annually.

(Pub. L. 103-325, title I, § 117, Sept. 23, 1994, 108 Stat. 2187; Pub. L. 110-289, div. A, title II, § 1216(b), July 30, 2008, 122 Stat. 2792.)

AMENDMENTS

2008—Subsec. (e). Pub. L. 110-289 substituted “Federal Housing Finance Agency” for “Federal Housing Finance Board”.

**§ 4717. Enforcement**

**(a) Regulations**

**(1) In general**

Not later than 180 days after the appointment and qualification of the Administrator, the Fund shall promulgate such regulations as may be necessary to carry out this subchapter.

**(2) Regulations required**

The regulations promulgated under paragraph (1) shall include regulations applicable to community development financial institutions that are not insured depository institutions to—

- (A) prevent conflicts of interest on the part of directors, officers, and employees of community development financial institutions as the Fund determines to be appropriate; and
- (B) establish such standards with respect to loans by a community development financial institution to any director, officer, or employee of such institution as the Fund determines to be appropriate, including loan amount limitations.

**(b) Administrative enforcement**

The provisions of this subchapter, and regulations prescribed and agreements entered into under this subchapter, shall be enforced under section 8 of the Federal Deposit Insurance Act [12 U.S.C. 1818] by the appropriate Federal banking agency, in the case of an insured community development financial institution. A violation of this subchapter, or any regulation prescribed under or any agreement entered into under this subchapter, shall be treated as a violation of the Federal Deposit Insurance Act [12 U.S.C. 1811 et seq.].

(Pub. L. 103-325, title I, § 119, Sept. 23, 1994, 108 Stat. 2188.)

REFERENCES IN TEXT

The Federal Deposit Insurance Act, referred to in subsec. (b), is act Sept. 21, 1950, ch. 967, § 2, 64 Stat. 873, as amended, which is classified generally to chapter 16 (§1811 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 1811 of this title and Tables.

CODIFICATION

Section is comprised of section 119 of Pub. L. 103-325. Subsec. (c) of section 119 of Pub. L. 103-325 amended section 657 of Title 18, Crimes and Criminal Procedure.