

TITLE XII – IMPROVING ACCESS TO MAINSTREAM FINANCIAL INSTITUTIONS

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned to Rulemaking or Study	Due Date	Status
1201	Short Title	N/A	Improving Access to Mainstream Financial Institutions Act of 2010	N/A			
1202	Purpose	N/A	To make mainstream financial institutions and their products and services accessible to all Americans.	N/A			
1203	Definitions	N/A	Defines: 1. Account 2. Community Development Financial Institution 3. Eligible Entity 4. Federally Insured Depository Institution	Mandatory Rulemaking (with respect to what constitutes an eligible entity)	Secretary of the Treasury	N/A	
1204	Expanded Access to Mainstream Financial Institutions	N/A	Authorizes the Secretary of the Treasury to establish a multiyear program of grants, agreements, and contracts or undertakings with eligible entities to promote initiatives designed to enable low- and moderate-income individuals access to those entities and their products.	Mandatory Rulemaking	Secretary of the Treasury	N/A	

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1205	Low-Cost Alternatives to Small Dollar Loans	N/A	<p>Authorizes the Secretary of the Treasury to establish a multiyear demonstration program of grants, agreements, and contracts or undertakings with eligible entities to provide low-cost, small loans on terms and conditions that are reasonable for consumers.</p> <p>Requires an eligible entity that is awarded a grant to provide loan consumers with financial literacy and education opportunities such as counseling services and wealth-building programs.</p>	N/A			
1206	Grants to Establish Loan-Loss Reserve Funds	Adds § 122 to the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4701 et seq.)	<p>Adds provisions encouraging community development financial institutions to establish and maintain small dollar loan programs that would combat high-cost small dollar lending.</p> <p>Requires the Community Development Financial Institutions Fund to provide grants to enable community development financial institutions to defray costs of small dollar loan programs by establishing loan-loss reserve funds.</p> <p>Proscribes using grant money to provide direct loans to consumers but allows using the money to recapture defaulted loans made under a small dollar loan program.</p> <p>Requires the Community Development Financial Institutions Fund to provide technical assistance grants to community development financial institutions.</p> <p>Defines the term small dollar loan program.</p>	N/A			

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1207	Procedural Provisions	N/A	Participation in a program or receiving a grant is contingent upon submitting an application to the Secretary of the Treasury in a form prescribed by the Secretary.	N/A			
1208	Authorization of Appropriations	N/A	Authorizes appropriating necessary funds to the Secretary of the Treasury and the Community Development Financial Institutions Fund.	N/A			
1209	Regulations	N/A	Secretary of the Treasury is authorized to promulgate regulations to implement and administer the programs.	Permissive Rulemaking	Secretary of the Treasury	N/A	
1210	Evaluation Reports to Congress	N/A	Secretary of the Treasury is required to submit an annual report to the Senate Committee on Banking, Housing, and Urban Affairs and to the House Committee on Financial Services.	N/A			