

111TH CONGRESS  
1ST SESSION

# S. 1068

To amend the National Consumer Cooperative Bank Act to allow for the treatment of the nonprofit corporation affiliate of the Bank as a community development financial institution for purposes of the Community Development Banking and Financial Institutions Act of 1994.

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IN THE SENATE OF THE UNITED STATES

MAY 19, 2009

Mr. BROWN introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To amend the National Consumer Cooperative Bank Act to allow for the treatment of the nonprofit corporation affiliate of the Bank as a community development financial institution for purposes of the Community Development Banking and Financial Institutions Act of 1994.

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 “National Consumer  
5 Cooperative Bank Act Amendments of 2009”.

1 **SEC. 2. TREATMENT OF NATIONAL COOPERATIVE BANK AF-**  
 2 **FILIATE AS COMMUNITY DEVELOPMENT FI-**  
 3 **NANCIAL INSTITUTION.**

4 Section 211 of the National Consumer Cooperative  
 5 Bank Act (12 U.S.C. 3051) is amended—

6 (1) by redesignating subsection (e) as sub-  
 7 section (f); and

8 (2) by inserting after subsection (d) the fol-  
 9 lowing:

10 “(e) TREATMENT AS COMMUNITY DEVELOPMENT FI-  
 11 NANCIAL INSTITUTION.—Notwithstanding any other pro-  
 12 vision of law, the nonprofit corporation established under  
 13 this section shall be deemed to be a community develop-  
 14 ment financial institution for purposes of the Community  
 15 Development Banking and Financial Institutions Act of  
 16 1994, unless, after the date of the enactment of the Na-  
 17 tional Consumer Cooperative Bank Act Amendments of  
 18 2009, the Bank, or any affiliate (as defined in section  
 19 103(3) of the Community Development Banking and Fi-  
 20 nancial Institutions Act of 1994) of the Bank, participates  
 21 in depository institution incentives under section 114 of  
 22 the Community Development Banking and Financial In-  
 23 stitutions Act of 1994.”

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