TITLE 12 - BANKS AND BANKING
CHAPTER 30 - COMMUNITY REINVESTMENT

§ 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.


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
“(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.”