

6165

Sponsor(s): Senators Sheldon, Skratek, Williams and Franklin

Brief Description: Monitoring community reinvestment.

SB 6165 - DIGEST

Directs the department of financial institutions to develop a list of services and investments that, in addition to traditional lending activities, banks may offer to meet the credit needs of their communities.

Requires banks to delineate annually its service area without arbitrarily excluding low and moderate-income neighborhoods.

Requires banks to submit copies of federal reports required by the community reinvestment act to the department.