

HB 3221-S2 - DIGEST

(DIGEST OF PROPOSED 2ND SUBSTITUTE)

Intends this act to establish a framework that will provide access to capital and services to low-income individuals through a network of community-based organizations, financial institutions, consumers, and local and state governments.

Requires the department of financial institutions and the department of community, trade, and economic development to jointly establish the financial services intermediary.

Provides that financial institutions and community-based asset building coalitions choosing to participate in the programs of the financial services intermediary shall enter into and comply with the terms of memoranda of agreement with the financial services intermediary.

Requires the department of financial institutions to track and monitor financial institutions' participation in the programs of the financial services intermediary and share this information with the intermediary.