

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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SENATE BILL 1403

Short Title: Study Community Reinvestment Act.

(Public)

Sponsors: Senator Jordan.

Referred to: Appropriations.

May 30, 1996

A BILL TO BE ENTITLED

AN ACT TO APPROPRIATE FUNDS TO STUDY INDUSTRY COMPLIANCE WITH
THE COMMUNITY REINVESTMENT ACT.

The General Assembly of North Carolina enacts:

Section 1. The Department of Commerce shall study the status of the banking industry's compliance with Title VIII of the Federal Community Reinvestment Act, 12 U.S.C. § 2901, et seq. and the efforts of the banking industry, including the home mortgage industry, to meet the credit needs of low- and moderate-income communities throughout the State. The study shall include a review of industry efforts to:

- (1) Ascertain the credit needs of low- and moderate-income communities;
- (2) Establish and implement public awareness programs to educate the public on credit services offered by the industry;
- (3) Establish and implement special credit-related programs and work with delinquent residential mortgage customers; and
- (4) Participate in local community development and redevelopment projects or programs and in governmentally insured, guaranteed, or subsidized loan programs for housing, small businesses, or small farms.

Sec. 2. The Department of Commerce shall report the results of this study and its recommendations to the Chairs of the House and Senate Appropriations Committees, the Chairs of the House and Senate Appropriations Subcommittees on Natural and

1 Economic Resources, and the Legislative Research Commission's Study Committee on
2 Financial Institutions by December 1, 1996.

3 Sec. 3. There is appropriated from the General Fund to the Department of
4 Commerce the sum of five thousand dollars (\$5,000) for the 1996-97 fiscal year to
5 implement this act.

6 Sec. 4. This act becomes effective July 1, 1996.