

Amendment No. 105

Senate Amendment to Senate Bill No. 145	(BDR 55-481)
Proposed by: Senate Committee on Commerce and Labor	
Amends: Summary: No Title: Yes Preamble: No Joint Sponsorship: No Digest: Yes	

ASSEMBLY ACTION				Initial and Date	SENATE ACTION				Initial and Date
Adopted	<input type="checkbox"/>	Lost	<input type="checkbox"/>	_____	Adopted	<input type="checkbox"/>	Lost	<input type="checkbox"/>	_____
Concurred In	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____	Concurred In	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____
Receded	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____	Receded	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____

EXPLANATION: Matter in (1) *blue bold italics* is new language in the original bill; (2) variations of green bold underlining is language proposed to be added in this amendment; (3) ~~red strikethrough~~ is deleted language in the original bill; (4) ~~purple double strikethrough~~ is language proposed to be deleted in this amendment; (5) orange double underlining is deleted language in the original bill proposed to be retained in this amendment.



SENATE BILL NO. 145—SENATOR SPEARMAN

FEBRUARY 23, 2021

Referred to Committee on Commerce and Labor

SUMMARY—Revises provisions relating to financial institutions. (BDR 55-481)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: Yes.

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EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

AN ACT relating to financial institutions; requiring ~~for~~ certain financial ~~institution~~ institutions to notify the Commissioner of Financial Institutions once a certain rating of the financial institution is publicly available; requiring certain financial institutions to conduct and report to the Commissioner certain training sessions for community-based organizations; requiring the Division of Financial Institutions of the Department of Business and Industry to post the rating of certain financial institutions on its Internet website; requiring the Commissioner to submit ~~an annual~~ a biennial report to the ~~Legislature or~~ Legislative Commission relating to such ratings ~~for~~ and such training sessions; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

The Community Reinvestment Act of 1977 (CRA) requires certain financial institutions to provide certain information to the relevant federal financial supervisory agency in order to assess the performance of the financial institution. (12 U.S.C. § 2903) An overall CRA rating is then assigned using a four-tiered system. (12 U.S.C. § 2906)

This bill requires a financial institution subject to the CRA to notify the Commissioner of Financial Institutions of the public availability of the current CRA rating of the financial institution as soon as the rating becomes publicly available. This bill requires the Division of Financial Institutions of the Department of Business and Industry to post the CRA rating for every financial institution subject to the CRA on its Internet website. This bill further requires each such financial institution to conduct training sessions concerning the CRA for persons and organizations, including faith-based and consumer advocacy organizations, that operate within the community served by the financial institution. This bill also requires each such financial institution to report to the Commissioner the number of such training sessions conducted by the financial institution each year. Finally, this bill requires the Commissioner to submit ~~an annual~~ a biennial report to the ~~Legislature, if the Legislature is in session, or the~~ Legislative Commission ~~if the Legislature is not in session,~~ that includes : (1) the name and CRA rating of each financial institution ~~for~~ ; and (2) the number of training sessions concerning the CRA conducted by the financial institution each year.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Chapter 665 of NRS is hereby amended by adding thereto a new section to read as follows:

1. A financial institution subject to the Community Reinvestment Act of 1977, 12 U.S.C. §§ 2901 to 2905, inclusive, shall ~~notify~~:

(a) Notify the Commissioner of the public availability of the current CRA rating of the financial institution as soon as the CRA rating becomes publicly available.

(b) Conduct training sessions to provide information concerning the obligations imposed on the financial institution by the CRA for persons and organizations, including, without limitation, faith-based and consumer advocacy organizations, that operate within the community served by the financial institution. The financial institution must report to the Commissioner the number of such training sessions conducted by the financial institution each year.

2. The Division of Financial Institutions shall post the current CRA rating for every financial institution subject to the Community Reinvestment Act of 1977, 12 U.S.C. §§ 2901 to 2905, inclusive, on the Internet website of the Division.

3. Each even-numbered year, the Commissioner shall submit a report that includes ~~the~~:

(a) The name of each financial institution subject to the Community Reinvestment Act of 1977, 12 U.S.C. §§ 2901 to 2905, inclusive, and the current CRA rating of each such financial institution

~~— (a) To the Legislature, if the Legislature is in session; or~~

~~— (b) To:~~ and

(b) The number of training sessions required by this section that are conducted by each such financial institution each year.

4. The report required pursuant to subsection 3 must be submitted to the Legislative Commission ~~, if the Legislature is not in session.~~

~~4.~~ 5. As used in this section, “CRA rating” means the rating assigned to a financial institution pursuant to 12 U.S.C. § 2906.

Sec. 2. ~~[The provisions of subsection 1 of NRS 218D.380 do not apply to any provision of this act which adds or revises a requirement to submit a report to the Legislature.] (Deleted by amendment.)~~