

Government of the District of Columbia
Office of the Chief Financial Officer



Jeff DeWitt
Chief Financial Officer

MEMORANDUM

TO: The Honorable Phil Mendelson
Chairman, Council of the District of Columbia

FROM: Jeff DeWitt
Chief Financial Officer 

DATE: November 18, 2014

SUBJECT: Fiscal Impact Statement – “Community Development Amendment Act of 2014”

REFERENCE: Amendment to Bill 20-540, provided to the Office of Revenue Analysis on October 30, 2014

Conclusion

Funds are sufficient in the FY 2015 through FY 2018 budget and financial plan to implement the bill.

Background

Current law¹ requires financial institutions to submit to the Department of Insurance, Securities, and Banking (DISB) an annual community development plan (“Plan”) stating the institution’s plans for meeting the credit and financial services needs of the residents of the District. The bill requires DISB to receive public comments on draft community development plans from District chartered banks, consider the responsiveness of institutions to the comments, and report on findings.

Because DISB does not have authority over federally chartered banks, the amendment to the bill gives the Office of the Chief Financial Officer authority to evaluate federally chartered banks operating in the District to ensure they meet the legal standards outlined in the Community Reinvestment Act.

Financial Plan Impact

Funds are sufficient in the FY 2015 through FY 2018 budget and financial plan to implement the Amendment. OCFO’s Office of the Treasury can implement the requirements of the amendment to the bill within current resources.

¹ D.C. Official Code § 26-431.04.