IIB

119TH CONGRESS
2D SESSION

H. R. 3709

IN THE SENATE OF THE UNITED STATES

MAY 13, 2026

Received; read twice and referred to the Committee on Banking, Housing, and Urban Affairs

AN ACT

To amend the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to establish a Financial Agent Mentor-Protégé Program within the Department of the Treasury, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ‘‘Advancing the Mentor-Protégé Program for Small Financial Institutions Act’’.

SEC. 2. ESTABLISHMENT OF FINANCIAL AGENT MENTOR-PROTÉGÉ PROGRAM.

(a) IN GENERAL.—Section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note) is amended by adding at the end the following new subsection:

‘‘(d) FINANCIAL AGENT MENTOR-PROTÉGÉ PROGRAM.—

‘‘(1) IN GENERAL.—The Secretary of the Treasury shall establish a program to be known as the ‘Financial Agent Mentor-Protégé Program’ (in this subsection referred to as the ‘Program’) under which a financial agent designated by the Secretary or a large financial institution may serve as a mentor, under guidance or regulations prescribed by the Secretary, to a small financial institution to allow such small financial institution—

‘‘(A) to be prepared to perform as a financial agent; or

‘‘(B) to improve capacity to provide services to the customers of the small financial institution.

"(2) OUTREACH.—The Secretary shall hold outreach events to promote the participation of financial agents, large financial institutions, and small financial institutions in the Program at least once a year.

"(3) EXCLUSION.—The Secretary shall issue guidance or regulations to establish a process under which a financial agent, large financial institution, or small financial institution may be excluded from participation in the Program.

"(4) REPORT.—The Secretary shall report to Congress information pertaining to the Program, including—

"(A) the number of financial agents, large financial institutions, and small financial institutions participating in such Program; and

"(B) the number of outreach events described in paragraph (2) held during the year covered by such report.

"(5) DEFINITIONS.—In this subsection:

"(A) FINANCIAL AGENT.—The term 'financial agent' means any national banking association designated by the Secretary of the Treasury to be employed as a financial agent of the Government.

"(B) LARGE FINANCIAL INSTITUTION.—The term 'large financial institution' means any entity regulated by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, or the National Credit Union Administration that has total consolidated assets greater than or equal to $50,000,000,000.

"(C) RURAL DEPOSITORY INSTITUTION.—The term 'rural depository institution' means a depository institution (as defined in section 3 of the Federal Deposit Insurance Act)—

"(i) with total consolidated assets of less than $10,000,000,000; and

"(ii) located in a rural area, as defined under section 1026.35(b)(2)(iv)(A) of title 12, Code of Federal Regulations.

"(D) SMALL FINANCIAL INSTITUTION.—The term 'small financial institution' means—

"(i) any entity regulated by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, or the National Credit Union Administration that has total consolidated assets lesser than or equal to $2,000,000,000;

"(ii) a minority depository institution; or

"(iii) a rural depository institution.".

(b) EFFECTIVE DATE.—This Act and the amendments made by this Act shall take effect 90 days after the date of the enactment of this Act.

Passed the House of Representatives May 12, 2026.

Attest: KEVIN F. MCCUMBER,

Clerk.