AMENDMENT TO H.R. 4588
OFFERED BY MR. BOWMAN OF NEW YORK

Page 5, after line 14, add the following:

“(12) COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION.—The term ‘community development financial institution’ has the meaning given in section 103 of the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4702).

“(13) MINORITY DEPOSITORY INSTITUTION.—The term ‘minority depository institution’ means an entity that is—

“(A) a minority depository institution, as defined in section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note); or

“(B) considered to be a minority depository institution by—

“(i) the appropriate Federal banking agency; or

“(ii) the National Credit Union Administration, in the case of an insured credit union.”.
Page 5, line 24, insert “worker cooperative membership associations, state or local employee ownership and cooperative development centers,” after “labor organizations,”

Page 9, after line 5, insert the following (and redesignate subsequent subparagraphs accordingly):

“(D) worker cooperative membership associations and state or local employee ownership and cooperative development centers;”.

Page 9, line 7, strike “funds” and insert “funds, including community development financial institutions and minority depository institutions”.

Page 16, after line 24, insert the following:

“(v) The expansion of employee and worker ownership and participation in business decisionmaking, including through coordination and collaboration with worker cooperative membership associations and existing local and state employee ownership and cooperative development centers, or the creation of such centers where they do not yet exist, in order to provide information, technical assistance, access to financing, and training to startups, contractors,
and businesses that are considering employee ownership as a model, and to facilitate the creation of and conversion to employee-owned startups, businesses, and cooperatives.”.

Page 17, line 22, insert “and cooperative” after “business”.

Page 17, line 23, insert “or preservation of existing businesses through conversion to employee ownership and cooperatives,” after “expansion,”.

Page 18, line 2, strike “funds” and insert “funds, community development financial institutions, and minority depository institutions”.

Page 23, line 21, strike “populations” and insert “populations, promoting employee and worker ownership, and advancing models of local and cooperative economic development that build and retain wealth in the region”.

Page 24, line 6, insert “and cooperatives, and employee-owned businesses and cooperatives” after “businesses”.

Page 24, line 18, strike “and workforce development programs” and insert “worker cooperative membership associations, state or local employee ownership and coop-
erative development centers, and workforce development programs,”.

Page 25, beginning on line 5, strike “organizations” and insert “organizations, community development financial institutions and minority depository institutions,”.

Page 25, after line 12, insert the following (and redesignate subsequent paragraphs accordingly):

“(9) How the eligible consortium plans to procure as many goods, services, food, and supplies as is practicable from locally-owned, employee-owned, minority-owned, and women-owned businesses and cooperatives in conducting hub activities, and how individual consortium members, as applicable, plan to do the same.

“(10) How the consortium plans to collaborate with local and community development financial institutions and minority depository institutions to expand the supply of such procurement options, including by creating business plans and plans for financing businesses and cooperatives that do not yet exist, and how the consortium plans to encourage entities created as a result of hub activities to follow such practices.”.
Page 27, line 19, strike “hub” and insert “hub, and relevant interagency initiatives such as the Interagency Working Group for Cooperative Development”.

Page 31, line 3, strike “formation” and insert “formation, including the number of businesses created or preserved through employee ownership and cooperative development;”.

Page 35, after line 20, insert the following (and redesignate subsequent subparagraphs accordingly):

“(I) a community development financial institution or minority depository institution;

“(J) a worker cooperative membership association or state or local employee ownership or cooperative development center;”.

Page 40, after line 14, insert the following (and redesignate subsequent subparagraphs accordingly):

“(G) a plan for partnering and collaborating with community development financial institutions and minority depository institutions, labor and community groups, worker cooperative membership associations, local and state employee ownership and cooperative development centers, and other local institutions in order to promote employee, community, and
public ownership in the clean energy sector, and
advance models of local economic development
that build and retain wealth in the region;”.

Page 43, beginning on line 16, strike “partnership”
and insert “partnership, including those created or pre-
served through employee ownership and cooperative de-
velopment”.

Page 45, line 11, strike “and”.

Page 45, line 13, strike the period and insert “; and”.

Page 45, after line 13, insert the following:

“(F) Rural Development at the United
States Department of Agriculture.”.