

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

Page 5, after line 14, add the following:

1 “(12) COMMUNITY DEVELOPMENT FINANCIAL
2 INSTITUTION.—The term ‘community development
3 financial institution’ has the meaning given in sec-
4 tion 103 of the Community Development Banking
5 and Financial Institutions Act of 1994 (12 U.S.C.
6 4702).

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

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

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

16 “(i) the appropriate Federal banking
17 agency; or

18 “(ii) the National Credit Union Ad-
19 ministration, in the case of an insured
20 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):

1 “(D) worker cooperative membership asso-
2 ciations and state or local employee ownership
3 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:

4 “(v) The expansion of employee and
5 worker ownership and participation in
6 business decisionmaking, including through
7 coordination and collaboration with worker
8 cooperative membership associations and
9 existing local and state employee ownership
10 and cooperative development centers, or
11 the creation of such centers where they do
12 not yet exist, in order to provide informa-
13 tion, technical assistance, access to financ-
14 ing, and training to startups, contractors,

1 and businesses that are considering em-
2 ployee ownership as a model, and to facili-
3 tate the creation of and conversion to em-
4 ployee-owned startups, businesses, and co-
5 operatives.”.

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):

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

8 “(10) How the consortium plans to collaborate
9 with local and community development financial in-
10 stitutions and minority depository institutions to ex-
11 pand the supply of such procurement options, in-
12 cluding by creating business plans and plans for fi-
13 nancing businesses and cooperatives that do not yet
14 exist, and how the consortium plans to encourage
15 entities created as a result of hub activities to follow
16 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):

1 “(I) a community development financial in-
2 stitution or minority depository institution;

3 “(J) a worker cooperative membership as-
4 sociation or state or local employee ownership
5 or cooperative development center;”.

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

6 “(G) a plan for partnering and collabor-
7 ating with community development financial
8 institutions and minority depository institu-
9 tions, labor and community groups, worker co-
10 operative membership associations, local and
11 state employee ownership and cooperative devel-
12 opment centers, and other local institutions in
13 order to promote employee, community, and

1 public ownership in the clean energy sector, and
2 advance models of local economic development
3 that build and retain wealth in the region;”.

Page 43, beginning on line 16, strike “partnership” and insert “partnership, including those created or preserved through employee ownership and cooperative development”.

Page 45, line 11, strike “and”.

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

Page 45, after line 13, insert the following:

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

