111TH CONGRESS
1ST SESSION

S. 2919

To amend the Federal Credit Union Act to advance the ability of credit unions to promote small business growth and economic development opportunities, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

DECEMBER 21 (legislative day, DECEMBER 20), 2009

Mr. UDALL of Colorado (for himself, Mr. SCHUMER, Mr. LIEBERMAN, Ms. SNOWE, Mrs. BOXER, Ms. COLLINS, and Mrs. GILLIBRAND) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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A BILL

To amend the Federal Credit Union Act to advance the ability of credit unions to promote small business growth and economic development opportunities, and for other purposes.

1   *Be it enacted by the Senate and House of Representa-*

2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4   The Act may be cited as the "Small Business Lend-

5 ing Enhancement Act of 2009".

SEC. 2. LIMITS ON MEMBER BUSINESS LOANS.

Section 107A(a) of the Federal Credit Union Act (12 U.S.C. 1757a(a)) is amended by striking "than the lesser of—" and all that follows and inserting "than 25 percent of the total assets of the credit union.".

SEC. 3. DEFINITION OF MEMBER BUSINESS LOAN.

Section 107A(c)(1)(B)(iii) of the Federal Credit Union Act (12 U.S.C. 1757a(c)(1)(B)(iii)) is amended by striking "$50,000" and inserting "an amount, not to exceed $250,000, that the Board shall prescribe by regulation".

SEC. 4. REPORTS TO CONGRESS ON MEMBER BUSINESS LENDING.

The National Credit Union Administration Board shall submit semiannual reports to Congress on the status of member business lending by insured credit unions during the reporting period, including—

(1) trends in such lending;

(2) types and amounts of member business loans;

(3) recommendations for legislative action, if any, with respect to such lending; and

(4) any other information that the Board considers relevant with respect to such lending.

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