H. R. 1646

To amend the Federal Credit Union Act to provide an exception from the member business loan cap for loans made to aid in the recovery from a disaster.

IN THE HOUSE OF REPRESENTATIVES

APRIL 18, 2013

Mrs. CAROLYN B. MALONEY of New York (for herself, Mr. GRIMM, and Mrs. MCCARTHY of New York) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Federal Credit Union Act to provide an exception from the member business loan cap for loans made to aid in the recovery from a disaster.

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

SECTION 1. EXCEPTION FOR DISASTER AREA LOANS.

(a) IN GENERAL.—Section 107A(b) of the Federal Credit Union Act (12 U.S.C. 1757a(b)) is amended—

(1) in paragraph (1), by striking “or” at the end;

(2) in paragraph (2), by striking the period and inserting “; or”; and
(3) by adding at the end the following:

“(3) a member business loan, the proceeds of which will be used to aid in the recovery from a disaster, if—

“(A) such disaster was the basis for the declaration of a major disaster area under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5170); and

“(B) the extension of credit is being made before the end of the 5-year period beginning on the date of such declaration.”.

(b) RULEMAKING.—Not later than the end of the 180-day period beginning on the date of the enactment of this Act, the National Credit Union Administration Board shall issue regulations to define when an extension of credit aids in the recovery from a disaster for purposes of section 107A(b)(3) of the Federal Credit Union Act (12 U.S.C. 1757a(b)(3)).