To permit, due to the COVID–19 emergency, Federal financial regulators to allow for the temporary waiver of requirements that a State, territory, or local government provide matching or cost-sharing funds before receiving a grant from a Federal financial regulator, to allow for certain reprogramming of funds to support unemployment, childcare, and healthcare programs, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 23, 2020

Mr. SAN NICOLAS introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To permit, due to the COVID–19 emergency, Federal financial regulators to allow for the temporary waiver of requirements that a State, territory, or local government provide matching or cost-sharing funds before receiving a grant from a Federal financial regulator, to allow for certain reprogramming of funds to support unemployment, childcare, and healthcare programs, 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,
SECTION 1. TEMPORARY WAIVER AND REPROGRAMMING

AUTHORITY.

(a) Waiver Authority.—

(1) In general.—With respect to a covered grant awarded to a State, territory, or local government by a Federal financial regulator, the Federal financial regulator may, upon request, waive any matching or cost-sharing requirements with respect to such grant until January 1, 2023.

(2) Requirements for waiver recipients.—A State, territory, or local government granted a waiver with respect to a grant under subsection (a) shall waive any matching or cost-sharing requirements that such government imposes on subgrantees on such grant until January 1, 2023.

(b) Reprogramming Authority.—

(1) In general.—With respect to a covered grant awarded to a State, territory, or local government by a Federal financial regulator, the Federal financial regulator may, upon request, permit the State, territory, or local government to reprogram awarded grant funds for purposes related to unemployment, childcare, and healthcare, if the majority of normally funded activities under such grant are not in areas related to unemployment, childcare, and healthcare.
(2) Consideration for future grants.—Any grantee (or sub-grantee) with respect to which a Federal financial regulator allows to reprogram funds under paragraph (1) shall be given priority by such Federal financial regulator for future awards of the type reprogrammed.

(e) Definitions.—In this section:

(1) Covered grants.—The term “covered award” means a grant—

(A) that was awarded to a State, territory, or local government before the date of enactment of this Act and under which the State, territory, or local government may still receive additional grant amounts; or

(B) with respect to which the period of performance does not expire before January 1, 2023.

(2) Federal financial regulator.—The term “Federal financial regulator” means the Board of Governors of the Federal Reserve System, the Bureau of Consumer Financial Protection, the Department of Housing and Urban Development, the Department of the Treasury (other than the Internal Revenue Service), the Federal Deposit Insurance Corporation, the Office of the Comptroller of the
Currency, the National Credit Union Administra-

tion, and the Securities and Exchange Commission.