

116TH CONGRESS
2D SESSION

H. R. 6551

To amend the CARES Act to ensure that the temporary relief from CECL standards does not terminate in the middle of a company's fiscal year.

IN THE HOUSE OF REPRESENTATIVES

APRIL 17, 2020

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

A BILL

To amend the CARES Act to ensure that the temporary relief from CECL standards does not terminate in the middle of a company's fiscal year.

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 This Act may be cited as the “CARES Act Section
5 4014 Technical Corrections Act”.

6 **SEC. 2. TEMPORARY RELIEF FROM CECL STANDARDS.**

7 Section 4014(b) of the CARES Act (Public Law 116–
8 136) is amended by striking “ending on the earlier of”
9 and all that follows through the end of the subsection and
10 inserting the following: “ending on the first day of the fis-

1 cal year of such insured depository institution, bank hold-
2 ing company, or any affiliate that begins after the date
3 on which the national emergency concerning the novel
4 coronavirus disease (COVID–19) outbreak declared by the
5 President on March 13, 2020, under the National Emer-
6 gencies Act (50 U.S.C. 1601 et seq.) terminates.”.

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