

116TH CONGRESS
2D SESSION

H. R. 6817

To establish a payroll loan facility for small financial institutions affected by COVID–19, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 12, 2020

Mr. GREEN of Texas (for himself, Mr. CLEAVER, and Mr. DAVID SCOTT of Georgia) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To establish a payroll loan facility for small financial institutions affected by COVID–19, 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. PAYROLL LOAN FACILITY FOR SMALL FINAN-**
4 **CIAL INSTITUTIONS.**

5 (a) IN GENERAL.—The Secretary of the Treasury
6 shall establish a payroll loan facility which shall make
7 loans to small financial institutions and which shall, to the
8 maximum extent practicable, provide equivalent benefits
9 and assistance that are provided by the Paycheck Protec-
10 tion Program.

1 (b) LOAN FORGIVENESS.—The Secretary of the
2 Treasury shall establish a loan forgiveness program with
3 respect to loans made under subsection (a), that shall, to
4 the maximum extent practicable, have the same require-
5 ments as the loan forgiveness program established under
6 section 1106 of the CARES Act (15 U.S.C. 9005).

7 (c) DEFINITIONS.—In this section:

8 (1) COMMUNITY DEVELOPMENT FINANCIAL IN-
9 STITUTION.—The term “community development fi-
10 nancial institution” has the meaning given that term
11 under section 103 of the Riegle Community Develop-
12 ment and Regulatory Improvement Act of 1994 (12
13 U.S.C. 4702).

14 (2) SMALL FINANCIAL INSTITUTION.—The term
15 “small financial institution” means an institution
16 that—

17 (A) is a community development financial
18 institution, minority depository institution, or
19 rural bank; and

20 (B) has consolidated assets of less than
21 \$700,000,000.

22 (3) INSURED CREDIT UNION.—The term “in-
23 sured credit union” has the meaning given that term
24 under section 101 of the Federal Credit Union Act.

1 (4) INSURED DEPOSITORY INSTITUTION.—The
2 term “insured depository institution” has the mean-
3 ing given that term under section 3 of the Federal
4 Deposit Insurance Act.

5 (5) MINORITY DEPOSITORY INSTITUTION.—The
6 term “minority depository institution” has the
7 meaning given that term under section 308(b) of the
8 Financial Institutions Reform, Recovery, and En-
9 forcement Act of 1989 (12 U.S.C. 1463 note).

10 (6) PAYCHECK PROTECTION PROGRAM.—The
11 term “Paycheck Protection Program” means section
12 7(a)(36) of the Small Business Act (15 U.S.C.
13 636(a)(36)).

14 (7) RURAL.—With respect to an area, the term
15 “rural” has the meaning given that term under sec-
16 tion 1026.35(b)(iv)(A) of title 12, Code of Federal
17 Regulations.

18 (8) RURAL BANK.—The term “rural bank”
19 means an insured credit union or insured depository
20 institution located in a rural area.

21 (d) DIRECT APPROPRIATION FOR THE PAYROLL
22 LOAN FACILITY.—There is appropriated, out of amounts
23 in the Treasury not otherwise appropriated,

- 1 \$25,000,000,000 to the Secretary of the Treasury to carry
- 2 out this subsection.

