To extend certain temporary credit union provisions enacted under the CARES Act, to include an exception for disaster area member business loans made by insured credit unions, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MAY 11, 2020

Mr. WYDEN introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To extend certain temporary credit union provisions enacted under the CARES Act, to include an exception for disaster area member business loans made by insured credit unions, and for other purposes.

Be it enacted by the Senate and House of Representa-

tives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Access to Credit for Small Businesses Impacted by the COVID–19 Crisis Act of 2020”.

SEC. 2. TEMPORARY CREDIT UNION PROVISIONS.

(a) Temporary Credit Union Provisions.—
(1) Extension of Sunset.—Section 4016(b)(2) of the CARES Act (12 U.S.C. 1795a note) is amended by striking “December 31, 2020” and inserting “December 31, 2021”.


(b) Exception for Disaster Area Member Business Loans Made by Insured Credit Unions.—

(1) In General.—Section 107A(c)(1)(B) of the Federal Credit Union Act (12 U.S.C. 1757a(c)(1)(B)) is amended—

(A) in clause (iv), by striking “or” at the end;

(B) in clause (v), by striking the period and inserting “; or”; and

(C) by adding at the end the following:

“(vi) made by an insured credit union that has received a composite rating of either 1 or 2 under the Uniform Financial Institutions Rating System or an equivalent rating under a comparable rating system, the proceeds of which will be used to
aid in the recovery from the COVID–19 pandemic, if—

“(I) the extension of credit is being made during the period beginning on the date of enactment of this clause and ending 1 year after the termination date of the emergency declared by the President on March 13, 2020, under section 501 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act relating to the Coronavirus Disease 2019 (COVID–19) pandemic); and

“(II) the extension of credit does not threaten the safety and soundness of the insured credit union.”.

(2) RULEMAKING.—Not later than the end of the 30-day period beginning on the date of the enactment of this Act, the National Credit Union Administration Board shall issue an interim final rule to define—

(A) when an extension of credit aids in the recovery from the COVID–19 pandemic for purposes of section 107A(c)(1)(B)(vi) of the
Federal Credit Union Act (as added by paragraph (1)); and

(B) when such extension of credit does not threaten the safety and soundness of the applicable insured credit union.