

112TH CONGRESS  
2D SESSION

# H. R. 4293

To amend the Federal Credit Union Act to exclude loans made to Main Street businesses from the definition of a member business loan, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 28, 2012

Mr. SCHRADER (for himself, Mr. BLUMENAUER, and Mr. DEFazio) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To amend the Federal Credit Union Act to exclude loans made to Main Street businesses from the definition of a member business loan, 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. SHORT TITLE.**

4 This Act may be cited as the “Restore Main Street’s  
5 Credit Act of 2012”.

6 **SEC. 2. TREATMENT OF MAIN STREET BUSINESS LOANS.**

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

9 (1) in subsection (c)—

1 (A) in paragraph (1)(B)—

2 (i) in clause (v), by striking the period

3 and inserting “; and”; and

4 (ii) by adding at the end the fol-  
5 lowing:

6 “(vi) that is made to a Main Street  
7 business;”;

8 (B) in paragraph (2)(B)(ii), by striking  
9 “and” at the end;

10 (C) in paragraph (3), by striking the pe-  
11 riod and inserting “; and”; and

12 (D) by adding at the end the following:

13 “(4) the term ‘Main Street business’ means an  
14 organization, other than a nonprofit organization,  
15 with 20 or fewer full-time employees that possesses,  
16 occupies, or leases a physical property other than a  
17 home for the business’s operations.”; and

18 (2) by adding at the end the following:

19 “(f) MAIN STREET BUSINESS LENDING GUIDE-  
20 LINES.—With respect to extensions of credit made by an  
21 insured credit union the proceeds of which will be used  
22 for a commercial, corporate or other business investment  
23 property or venture, or agricultural purpose, the Board  
24 shall issue guidelines for such extensions of credit made  
25 to Main Street businesses to—

1           “(1) promote appropriate levels of such exten-  
2           sions within the credit union’s total lending port-  
3           folio;

4           “(2) promote the cooperative nature of the  
5           credit union; and

6           “(3) promote the safety and soundness of the  
7           credit union.”.

8           (b) ISSUANCE OF GUIDELINES.—Not later than the  
9           end of the 120-day period beginning on the date of the  
10          enactment of this Act, the National Credit Union Adminis-  
11          tration Board shall issue the guidelines described under  
12          section 107A(f) of the Federal Credit Union Act.

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