

113TH CONGRESS
1ST SESSION

H. R. 1646

To amend the Federal Credit Union Act to provide an exception from the member business loan cap for loans made to aid in the recovery from a disaster.

IN THE HOUSE OF REPRESENTATIVES

APRIL 18, 2013

Mrs. CAROLYN B. MALONEY of New York (for herself, Mr. GRIMM, and Mrs. MCCARTHY of New York) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Federal Credit Union Act to provide an exception from the member business loan cap for loans made to aid in the recovery from a disaster.

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. EXCEPTION FOR DISASTER AREA LOANS.**

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

6 (1) in paragraph (1), by striking “or” at the
7 end;

8 (2) in paragraph (2), by striking the period and
9 inserting “; or”; and

1 (3) by adding at the end the following:

2 “(3) a member business loan, the proceeds of
3 which will be used to aid in the recovery from a dis-
4 aster, if—

5 “(A) such disaster was the basis for the
6 declaration of a major disaster area under sec-
7 tion 401 of the Robert T. Stafford Disaster Re-
8 lief and Emergency Assistance Act (42 U.S.C.
9 5170); and

10 “(B) the extension of credit is being made
11 before the end of the 5-year period beginning
12 on the date of such declaration.”.

13 (b) RULEMAKING.—Not later than the end of the
14 180-day period beginning on the date of the enactment
15 of this Act, the National Credit Union Administration
16 Board shall issue regulations to define when an extension
17 of credit aids in the recovery from a disaster for purposes
18 of section 107A(b)(3) of the Federal Credit Union Act (12
19 U.S.C. 1757a(b)(3)).

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