

Subsec. (b)(2). Pub. L. 116-260, §1003(b)(1)(B)(ii), substituted “0” for “\$4,000,000,000”.

Subsec. (b)(3). Pub. L. 116-260, §1003(b)(1)(B)(iii), substituted “0” for “\$17,000,000,000”.

Subsec. (b)(4). Pub. L. 116-260, §1003(b)(1)(B)(iv), substituted “\$0” for “\$454,000,000,000” in introductory provisions.

Subsec. (e). Pub. L. 116-260, §1004, substituted “Notwithstanding any other provision of law, amounts” for “Amounts” in introductory provisions.

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE OF 2022 AMENDMENT

Amendment by Pub. L. 117-328 effective upon issuance of guidance or the promulgation of a rule by the Secretary of the Treasury, in consultation with the Secretary of Transportation, see section 102(c) of Pub. L. 117-328, set out as a note under section 802 of Title 42, The Public Health and Welfare.

##### EFFECTIVE DATE OF 2020 AMENDMENT

Pub. L. 116-260, div. N, title X, §1003(b)(1), Dec. 27, 2020, 134 Stat. 2146, provided in part that the amendment made by section 1003(b)(1) is effective Jan. 9, 2021.

##### CONSTRUCTION OF 2020 AMENDMENT

Pub. L. 116-260, div. N, title X, §1003(b)(2), Dec. 27, 2020, 134 Stat. 2146, provided that: “The amendments made under paragraph (1) [amending this section] shall not be construed to affect obligations incurred by the Department of the Treasury before January 1, 2021.”

#### § 9043. Limitation on certain employee compensation

##### (a) In general

The Secretary may only enter into an agreement with an eligible business to make a loan or loan guarantee under paragraph (1), (2) or (3) of section 9042(b) of this title if such agreement provides that, during the period beginning on the date on which the agreement is executed and ending on the date that is 1 year after the date on which the loan or loan guarantee is no longer outstanding—

(1) no officer or employee of the eligible business whose total compensation exceeded \$425,000 in calendar year 2019 (other than an employee whose compensation is determined through an existing collective bargaining agreement entered into prior to March 1, 2020)—

(A) will receive from the eligible business total compensation which exceeds, during any 12 consecutive months of such period, the total compensation received by the officer or employee from the eligible business in calendar year 2019; or

(B) will receive from the eligible business severance pay or other benefits upon termination of employment with the eligible business which exceeds twice the maximum total compensation received by the officer or employee from the eligible business in calendar year 2019; and

(2) no officer or employee of the eligible business whose total compensation exceeded \$3,000,000 in calendar year 2019 may receive during any 12 consecutive months of such period total compensation in excess of the sum of—

(A) \$3,000,000; and

(B) 50 percent of the excess over \$3,000,000 of the total compensation received by the of-

ficer or employee from the eligible business in calendar year 2019.

##### (b) Total compensation defined

In this section, the term “total compensation” includes salary, bonuses, awards of stock, and other financial benefits provided by an eligible business to an officer or employee of the eligible business.

(Pub. L. 116-136, div. A, title IV, §4004, Mar. 27, 2020, 134 Stat. 476.)

#### § 9044. Continuation of certain air service

The Secretary of Transportation is authorized to require, to the extent reasonable and practicable, an air carrier receiving loans and loan guarantees under section 9042 of this title to maintain scheduled air transportation service as the Secretary of Transportation deems necessary to ensure services to any point served by that carrier before March 1, 2020. When considering whether to exercise the authority granted by this section, the Secretary of Transportation shall take into consideration the air transportation needs of small and remote communities and the need to maintain well-functioning health care and pharmaceutical supply chains, including for medical devices and supplies. The authority under this section, including any requirement issued by the Secretary under this section, shall terminate on March 1, 2022.

(Pub. L. 116-136, div. A, title IV, §4005, Mar. 27, 2020, 134 Stat. 477.)

#### § 9045. Coordination with Secretary of Transportation

In implementing this part with respect to air carriers, the Secretary shall coordinate with the Secretary of Transportation.

(Pub. L. 116-136, div. A, title IV, §4006, Mar. 27, 2020, 134 Stat. 477.)

#### Editorial Notes

##### REFERENCES IN TEXT

This part, referred to in text, was in the original “this subtitle”, meaning subtitle A (§§ 4001-4029) of title IV of div. A of Pub. L. 116-136, which is classified principally to this part. For complete classification of subtitle A to the Code, see section 4001 of Pub. L. 116-136, set out as a Short Title note under section 9001 of this title, and Tables.

#### § 9046. Suspension of certain aviation excise taxes

##### (a) Transportation by air

In the case of any amount paid for transportation by air (including any amount treated as paid for transportation by air by reason of section 4261(e)(3) of title 26) during the excise tax holiday period, no tax shall be imposed under section 4261 or 4271 of title 26. The preceding sentence shall not apply to amounts paid on or before March 27, 2020.

##### (b) Use of Kerosene in commercial aviation

In the case of kerosene used in commercial aviation (as defined in section 4083 of title 26) during the excise tax holiday period—

(1) no tax shall be imposed on such kerosene under—

(A) section 4041(c) of title 26, or  
 (B) section 4081 of title 26 (other than at the rate provided in subsection (a)(2)(B) thereof), and

(2) section 6427(l) of title 26 shall be applied—  
 (A) by treating such use as a nontaxable use, and

(B) without regard to paragraph (4)(A)(ii) thereof.

**(c) Excise tax holiday period**

For purposes of this section, the term “excise tax holiday period” means the period beginning after March 27, 2020, and ending before January 1, 2021.

(Pub. L. 116-136, div. A, title IV, § 4007, Mar. 27, 2020, 134 Stat. 477.)

**§ 9047. Federal credit union transaction account guarantees**

Notwithstanding any other provision of law and in coordination with the Federal Deposit Insurance Corporation, the National Credit Union Administration Board may by a vote of the Board increase to unlimited, or such lower amount as the Board approves, the share insurance coverage provided by the National Credit Union Share Insurance Fund on any non-interest-bearing transaction account in any federally insured credit union without exception, provided that any such increase shall terminate not later than December 31, 2020.

(Pub. L. 116-136, div. A, title IV, § 4008(b), Mar. 27, 2020, 134 Stat. 478.)

**§ 9048. Temporary Government in the Sunshine Act relief**

**(a) In general**

Except as provided in subsection (b), notwithstanding any other provision of law, if the Chairman of the Board of Governors of the Federal Reserve System determines, in writing, that unusual and exigent circumstances exist, the Board may conduct meetings without regard to the requirements of section 552b of title 5 during the period beginning on March 27, 2020, and ending on the earlier of—

(1) the date on which the national emergency concerning the novel coronavirus disease (COVID-19) outbreak declared by the President on March 13, 2020 under the National Emergencies Act (50 U.S.C. 1601 et seq.) terminates; or

(2) December 31, 2020.

**(b) Records**

The Board of Governors of the Federal Reserve System shall keep a record of all Board votes and the reasons for such votes during the period described in subsection (a).

(Pub. L. 116-136, div. A, title IV, § 4009, Mar. 27, 2020, 134 Stat. 478.)

**Editorial Notes**

REFERENCES IN TEXT

The National Emergencies Act, referred to in subsec. (a)(1), is Pub. L. 94-412, Sept. 14, 1976, 90 Stat. 1255, which is classified principally to chapter 34 (§1601 et

seq.) of Title 50, War and National Defense. For complete classification of this Act to the Code, see Short Title note set out under section 1601 of Title 50 and Tables.

**§ 9049. Temporary hiring flexibility**

**(a) Definition**

In this section, the term “covered period” means the period beginning on March 27, 2020, and ending on the sooner of—

(1) the termination date of the national emergency concerning the novel coronavirus disease (COVID-19) outbreak declared by the President on March 13, 2020 under the National Emergencies Act (50 U.S.C. 1601 et seq.); or

(2) December 31, 2020.

**(b) Authority**

During the covered period, the Secretary of Housing and Urban Development, the Securities and Exchange Commission, and the Commodity Futures Trading Commission may, without regard to sections 3309 through 3318 of title 5, recruit and appoint candidates to fill temporary and term appointments within their respective agencies upon a determination that those expedited procedures are necessary and appropriate to enable the respective agencies to prevent, prepare for, or respond to COVID-19.

(Pub. L. 116-136, div. A, title IV, § 4010, Mar. 27, 2020, 134 Stat. 478.)

**Editorial Notes**

REFERENCES IN TEXT

The National Emergencies Act, referred to in subsec. (a)(1), is Pub. L. 94-412, Sept. 14, 1976, 90 Stat. 1255, which is classified principally to chapter 34 (§1601 et seq.) of Title 50, War and National Defense. For complete classification of this Act to the Code, see Short Title note set out under section 1601 of Title 50 and Tables.

**§ 9050. Temporary relief for community banks**

**(a) Definitions**

In this section—

(1) the term “appropriate Federal banking agency” has the meaning given the term in section 2 of the Economic Growth, Regulatory Relief, and Consumer Protection Act (12 U.S.C. 5365 note); and

(2) the terms “Community Bank Leverage Ratio” and “qualifying community bank” have the meanings given the terms in section 201(a) of the Economic Growth, Regulatory Relief, and Consumer Protection Act (12 U.S.C. 5371 note).

**(b) Interim rule**

**(1) In general**

Notwithstanding any other provision of law or regulation, the appropriate Federal banking agencies shall issue an interim final rule that provides that, for the purposes of section 201 of the Economic Growth, Regulatory Relief, and Consumer Protection Act (12 U.S.C. 5371 note)—

(A) the Community Bank Leverage Ratio shall be 8 percent; and

(B) a qualifying community bank that falls below the Community Bank Leverage