

(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

Ratio established under subparagraph (A) shall have a reasonable grace period to satisfy the Community Bank Leverage Ratio.

(2) Effective period

The interim rule issued under paragraph (1) shall be effective during the period beginning on the date on which the appropriate Federal banking agencies issue the rule and ending on the sooner of—

(A) 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

(B) December 31, 2020.

(c) Grace period

During a grace period described in subsection (b)(1)(B), a qualifying community bank to which the grace period applies may continue to be treated as a qualifying community bank and shall be presumed to satisfy the capital and leverage requirements described in section 201(c) of the Economic Growth, Regulatory Relief, and Consumer Protection Act (12 U.S.C. 5371 note).

(Pub. L. 116-136, div. A, title IV, § 4012, Mar. 27, 2020, 134 Stat. 479.)

Editorial Notes

REFERENCES IN TEXT

Section 2 of the Economic Growth, Regulatory Relief, and Consumer Protection Act, referred to in subsec. (a)(1), is section 2 of Pub. L. 115-174, May 24, 2018, 132 Stat. 1297, which is set out as a note under section 5365 of Title 12, Banks and Banking.

Section 201 of the Economic Growth, Regulatory Relief, and Consumer Protection Act, referred to in subsecs. (a)(2), (b)(1), and (c), is section 201 of Pub. L. 115-174, May 24, 2018, 132 Stat. 1306, which is set out as a note under section 5371 of Title 12, Banks and Banking.

The National Emergencies Act, referred to in subsec. (b)(2)(A), 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.

§ 9051. Temporary relief from troubled debt restructurings

(a) Definitions

In this section:

(1) Applicable period

The term “applicable period” means the period beginning on March 1, 2020 and ending on the earlier of January 1, 2022, or the date that is 60 days after 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.

(2) Appropriate federal banking agency

The term “appropriate Federal banking agency”—

(A) has the meaning given the term in section 1813 of title 12; and

(B) includes the National Credit Union Administration.

(b) Suspension

(1) In general

During the applicable period, a financial institution, including an insurance company, may elect to—

(A) suspend the requirements under United States generally accepted accounting principles for loan modifications related to the coronavirus disease 2019 (COVID-19) pandemic that would otherwise be categorized as a troubled debt restructuring; and

(B) suspend any determination of a loan modified as a result of the effects of the coronavirus disease 2019 (COVID-19) pandemic as being a troubled debt restructuring, including impairment for accounting purposes under United States Generally Accepted Accounting Principles.

(2) Applicability

Any suspension under paragraph (1)—

(A) shall be applicable for the term of the loan modification, but solely with respect to any modification, including a forbearance arrangement, an interest rate modification, a repayment plan, and any other similar arrangement that defers or delays the payment of principal or interest, that occurs during the applicable period for a loan that was not more than 30 days past due as of December 31, 2019; and

(B) shall not apply to any adverse impact on the credit of a borrower that is not related to the coronavirus disease 2019 (COVID-19) pandemic.

(c) Deference

The appropriate Federal banking agency of the financial institution, including an insurance company, shall defer to the determination of the financial institution, including an insurance company, to make a suspension under this section.

(d) Records

For modified loans for which suspensions under subsection (a) apply—

(1) financial institutions, including insurance companies, should continue to maintain records of the volume of loans involved; and

(2) the appropriate Federal banking agencies may collect data about such loans for supervisory purposes.

(Pub. L. 116-136, div. A, title IV, § 4013, Mar. 27, 2020, 134 Stat. 480; Pub. L. 116-260, div. N, title V, § 541, Dec. 27, 2020, 134 Stat. 2090.)

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.

AMENDMENTS

2020—Subsec. (a)(1). Pub. L. 116-260, § 541(2), substituted “January 1, 2022” for “December 31, 2020”.