

(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.)

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”.

Subsec. (b)(1). Pub. L. 116-260, § 541(1), inserted “, including an insurance company,” after “financial institution” in introductory provisions.

Subsec. (b)(1)(B). Pub. L. 116-260, § 541(3), inserted “under United States Generally Accepted Accounting Principles” after “accounting purposes”.

Subsec. (c). Pub. L. 116-260, § 541(1), inserted “, including an insurance company,” after “financial institution” in two places.

Subsec. (d)(1). Pub. L. 116-260, § 541(4), inserted “, including insurance companies,” after “financial institutions”.

§ 9052. Optional temporary relief from current expected credit losses**(a) Definitions**

In this section:

(1) 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.

(2) Insured depository institution

The term “insured depository institution”—

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

(B) includes a credit union.

(b) Temporary relief from CECL standards

Notwithstanding any other provision of law, no insured depository institution, bank holding company, or any affiliate thereof shall be required to comply with the Financial Accounting Standards Board Accounting Standards Update No. 2016-13 (“Measurement of Credit Losses on Financial Instruments”), including the current expected credit losses methodology for estimating allowances for credit losses, during the period beginning on March 27, 2020 and ending on the earlier of—

(1) the first day of the fiscal year of the insured depository institution, bank holding company, or any affiliate thereof that begins 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; or

(2) January 1, 2022.

(Pub. L. 116-136, div. A, title IV, § 4014, Mar. 27, 2020, 134 Stat. 480; Pub. L. 116-260, div. N, title V, § 540(a)(1), Dec. 27, 2020, 134 Stat. 2090.)

Editorial Notes

REFERENCES IN TEXT

The National Emergencies Act, referred to in subsec. (b)(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. (b)(1). Pub. L. 116-260, § 540(a)(1)(A), inserted “the first day of the fiscal year of the insured depository institution, bank holding company, or any affiliate thereof that begins after” before “the date”.

Subsec. (b)(2). Pub. L. 116-260, § 540(a)(1)(B), substituted “January 1, 2022” for “December 31, 2020”.

§ 9053. Special Inspector General for pandemic recovery

(a) Office of Inspector General

There is hereby established within the Department of the Treasury the Office of the Special Inspector General for Pandemic Recovery.

(b) Appointment of Inspector General; removal

(1) In general

The head of the Office of the Special Inspector General for Pandemic Recovery shall be the Special Inspector General for Pandemic Recovery (referred to in this section as the “Special Inspector General”), who shall be appointed by the President, by and with the advice and consent of the Senate.

(2) Nomination

The nomination of the Special Inspector General shall be made on the basis of integrity and demonstrated ability in accounting, auditing, financial analysis, law, management analysis, public administration, or investigations. The nomination of an individual as Special Inspector General shall be made as soon as practicable after any loan, loan guarantee, or other investment is made under section 9042 of this title.

(3) Removal

The Special Inspector General shall be removable from office in accordance with the provisions of section 3(b) of the Inspector General Act of 1978 (5 U.S.C. App.).¹

(4) Political activity

For purposes of section 7324 of title 5, the Special Inspector General shall not be considered an employee who determines policies to be pursued by the United States in the nationwide administration of Federal law.

(5) Basic pay

The annual rate of basic pay of the Special Inspector General shall be the annual rate of basic pay for an Inspector General under section 3(e) of the Inspector General Act of 1978 (5 U.S.C. App.).¹

(c) Duties

(1) In general

It shall be the duty of the Special Inspector General to, in accordance with section 4(b)(1) of the Inspector General Act of 1978 (5 U.S.C. App.),¹ conduct, supervise, and coordinate audits and investigations of the making, purchase, management, and sale of loans, loan guarantees, and other investments made by the Secretary of the Treasury under any program established by the Secretary under this Act, and the management by the Secretary of any program established under this Act, including by collecting and summarizing the following information:

(A) A description of the categories of the loans, loan guarantees, and other investments made by the Secretary.

(B) A listing of the eligible businesses receiving loan, loan guarantees, and other in-

vestments made under each category described in subparagraph (A).

(C) An explanation of the reasons the Secretary determined it to be appropriate to make each loan or loan guarantee under this Act, including a justification of the price paid for, and other financial terms associated with, the applicable transaction.

(D) A listing of, and detailed biographical information with respect to, each person hired to manage or service each loan, loan guarantee, or other investment made under section 9042 of this title.

(E) A current, as of the date on which the information is collected, estimate of the total amount of each loan, loan guarantee, and other investment made under this Act that is outstanding, the amount of interest and fees accrued and received with respect to each loan or loan guarantee, the total amount of matured loans, the type and amount of collateral, if any, and any losses or gains, if any, recorded or accrued for each loan, loan guarantee, or other investment.

(2) Maintenance of systems

The Special Inspector General shall establish, maintain, and oversee such systems, procedures, and controls as the Special Inspector General considers appropriate to discharge the duties of the Special Inspector General under paragraph (1).

(3) Additional duties and responsibilities

In addition to the duties described in paragraphs (1) and (2), the Special Inspector General shall also have the duties and responsibilities of inspectors general under the Inspector General Act of 1978 (5 U.S.C. App.).¹

(d) Powers and authorities

(1) In general

In carrying out the duties of the Special Inspector General under subsection (c), the Special Inspector General shall have the authorities provided in section 6 of the Inspector General Act of 1978 (5 U.S.C. App.).¹

(2) Treatment of Office

The Office of the Special Inspector General for Pandemic Recovery shall be considered to be an office described in section 6(f)(3) of the Inspector General Act of 1978 (5 U.S.C. App.)¹ and shall be exempt from an initial determination by the Attorney General under section 6(f)(2) of that Act.

(e) Personnel, facilities, and other resources

(1) Appointment of officers and employees

The Special Inspector General may select, appoint, and employ such officers and employees as may be necessary for carrying out the duties of the Special Inspector General, subject to the provisions of title 5 governing appointments in the competitive service, and the provisions of chapter 51 and subchapter III of chapter 53 of that title, relating to classification and General Schedule pay rates.

(2) Experts and consultants

The Special Inspector General may obtain services as authorized under section 3109 of

¹ See References in Text note below.