

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.

¹ See References in Text note below.

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

title 5 at daily rates not to exceed the equivalent rate prescribed for grade GS-15 of the General Schedule by section 5332 of that title.

(3) Contracts

The Special Inspector General may enter into contracts and other arrangements for audits, studies, analyses, and other services with public agencies and with private persons, and make such payments as may be necessary to carry out the duties of the Inspector General.

(4) Requests for information

(A) In general

Upon request of the Special Inspector General for information or assistance from any department, agency, or other entity of the Federal Government, the head of that department, agency, or entity shall, to the extent practicable and not in contravention of any existing law, furnish that information or assistance to the Special Inspector General, or an authorized designee.

(B) Refusal to provide requested information

Whenever information or assistance requested by the Special Inspector General is, in the judgment of the Special Inspector General, unreasonably refused or not provided, the Special Inspector General shall report the circumstances to the appropriate committees of Congress without delay.

(f) Reports

(1) Quarterly reports

(A) In general

Not later than 60 days after the date on which the Special Inspector General is confirmed, and once every calendar quarter thereafter, the Special Inspector General shall submit to the appropriate committees of Congress a report summarizing the activities of the Special Inspector General during the 3-month period ending on the date on which the Special Inspector General submits the report.

(B) Contents

Each report submitted under subparagraph (A) shall include, for the period covered by the report, a detailed statement of all loans, loan guarantees, other transactions, obligations, expenditures, and revenues associated with any program established by the Secretary under section 9042 of this title, as well as the information collected under subsection (c)(1).

(2) Rule of construction

Nothing in this subsection may be construed to authorize the public disclosure of information that is—

(A) specifically prohibited from disclosure by any other provision of law;

(B) specifically required by Executive order to be protected from disclosure in the interest of national defense or national security or in the conduct of foreign affairs; or

(C) a part of an ongoing criminal investigation.

(g) Funding

(1) In general

Of the amounts made available to the Secretary under section 9061 of this title,

\$25,000,000 shall be made available to the Special Inspector General to carry out this section.

(2) Availability

The amounts made available to the Special Inspector General under paragraph (1) shall remain available until expended.

(h) Termination

The Office of the Special Inspector General shall terminate on the date 5 years after March 27, 2020.

(i) Council of the Inspectors General on integrity and efficiency

The Special Inspector General shall be a member of the Council of the Inspectors General on Integrity and Efficiency established under section 11 of the Inspector General Act of 1978 (5 U.S.C. App.)¹ until the date of termination of the Office of the Special Inspector General.

(j) Corrective responses to audit problems

The Secretary shall—

(1) take action to address deficiencies identified by a report or investigation of the Special Inspector General; or

(2) with respect to a deficiency identified under paragraph (1), certify to the Committee on Banking, Housing, and Urban Affairs of the Senate, the Committee on Finance of the Senate, the Committee on Financial Services of the House of Representatives, and the Committee on Ways and Means of the House of Representatives that no action is necessary or appropriate.

(Pub. L. 116-136, div. A, title IV, § 4018, Mar. 27, 2020, 134 Stat. 482.)

Editorial Notes

REFERENCES IN TEXT

The Inspector General Act of 1978, referred to in subsecs. (b) to (d) and (i), is Pub. L. 95-452, Oct. 12, 1978, 92 Stat. 1101, which was set out in the Appendix to Title 5, Government Organization and Employees, and was substantially repealed and restated in chapter 4 (§ 401 et seq.) of Title 5 by Pub. L. 117-286, §§ 3(b), 7, Dec. 27, 2022, 136 Stat. 4206, 4361. Sections 3, 4, 6, and 11 of the Act were repealed and restated as sections 403, 404, 406, and 424, respectively, of Title 5. For disposition of sections of the Act into chapter 4 of Title 5, see Disposition Table preceding section 101 of Title 5.

This Act, referred to in subsec. (c)(1), probably means subtitle A (§§ 4001-4029) of title IV of div. A of Pub. L. 116-136, known as the Coronavirus Economic Stabilization Act of 2020, which is classified principally to this part. For complete classification of this Act 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.

§ 9054. Conflicts of interest

(a) Definitions

In this section:

(1) Controlling interest

The term “controlling interest” means owning, controlling, or holding not less than 20 percent, by vote or value, of the outstanding amount of any class of equity interest in an entity.

(2) Covered entity

The term “covered entity” means an entity in which a covered individual directly or indi-

rectly holds a controlling interest. For the purpose of determining whether an entity is a covered entity, the securities owned, controlled, or held by 2 or more individuals who are related as described in paragraph (3)(B) shall be aggregated.

(3) Covered individual

The term “covered individual” means—

(A) the President, the Vice President, the head of an Executive department, or a Member of Congress; and

(B) the spouse, child, son-in-law, or daughter-in-law, as determined under applicable common law, of an individual described in subparagraph (A).

(4) Executive department

The term “Executive department” has the meaning given the term in section 101 of title 5.

(5) Member of Congress

The term “member of Congress” means a member of the Senate or House of Representatives, a Delegate to the House of Representatives, and the Resident Commissioner from Puerto Rico.

(6) Equity interest

The term “equity interest” means—

(A) a share in an entity, without regard to whether the share is—

(i) transferable; or

(ii) classified as stock or anything similar;

(B) a capital or profit interest in a limited liability company or partnership; or

(C) a warrant or right, other than a right to convert, to purchase, sell, or subscribe to a share or interest described in subparagraph (A) or (B), respectively.

(b) Prohibition

Notwithstanding any other provision of this part, no covered entity may be eligible for any transaction described in section 9042 of this title.

(c) Requirement

The principal executive officer and the principal financial officer, or individuals performing similar functions, of an entity seeking to enter a transaction under section 9042 of this title shall, before that transaction is approved, certify to the Secretary and the Board of Governors of the Federal Reserve System that the entity is eligible to engage in that transaction, including that the entity is not a covered entity.

(Pub. L. 116-136, div. A, title IV, § 4019, Mar. 27, 2020, 134 Stat. 485.)

Editorial Notes

REFERENCES IN TEXT

This part, referred to in subsec. (b), was in the original “this subtitle”, meaning subtitle A (§§ 4001-4029) of title IV of div. A of Pub. L. 116-136, known as the Coronavirus Economic Stabilization Act of 2020, 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.