

116TH CONGRESS
2D SESSION

H. R. 6476

To amend the CARES Act to establish a loan program to provide liquidity to eligible lenders for the purpose of providing loans under the Paycheck Protection Program, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 10, 2020

Mr. GREEN of Texas introduced the following bill; which was referred to the Committee on Small Business, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend the CARES Act to establish a loan program to provide liquidity to eligible lenders for the purpose of providing loans under the Paycheck Protection Program, and for other purposes.

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. LOANS TO PROVIDE LIQUIDITY TO THE PAY-**
4 **CHECK PROTECTION PROGRAM.**

5 Section 1102 of the CARES Act (Public Law 116–
6 136) is amended by adding at the end the following:

1 “(f) LOANS TO PROVIDE LIQUIDITY TO THE PAY-
2 CHECK PROTECTION PROGRAM.—

3 “(1) IN GENERAL.—The Secretary of the
4 Treasury shall carry out a loan program to provide
5 loans or a series of loans to eligible lenders in order
6 to allow those lenders to extend covered loans under
7 the Paycheck Protection Program. The Secretary is
8 authorized to utilize the Federal Reserve System or
9 other Federal agencies in carrying out this para-
10 graph.

11 “(2) AMOUNT OF LOANS.—The amount of a
12 loan provided under paragraph (1) shall be equal to
13 the amount the eligible lender estimates will be re-
14 quired for the lender to extend covered loans under
15 the Paycheck Protection Program for succeeding 15
16 days.

17 “(3) SEGREGATION OF LOAN FUNDS.—An eligi-
18 ble lender receiving a loan under this section shall
19 keep the loan amounts in a separate account from
20 other operating accounts of the lender.

21 “(4) FUNDING.—There is appropriated, out of
22 amounts in the Treasury not otherwise appropriated,
23 \$10,000,000,000 to the Secretary of the Treasury to
24 carry out this subsection.

25 “(5) DEFINITIONS.—In this subsection:

1 “(A) COMMUNITY DEVELOPMENT FINAN-
2 CIAL INSTITUTION.—The term ‘community de-
3 velopment financial institution’ has the meaning
4 given that term under section 103 of the Riegle
5 Community Development and Regulatory Im-
6 provement Act of 1994 (12 U.S.C. 4702).

7 “(B) ELIGIBLE LENDERS.—The term ‘eli-
8 gible lenders’ means community development fi-
9 nancial institutions, small minority depository
10 institutions, and rural banks.

11 “(C) INSURED CREDIT UNION.—The term
12 ‘insured credit union’ has the meaning given
13 that term under section 101 of the Federal
14 Credit Union Act.

15 “(D) INSURED DEPOSITORY INSTITU-
16 TION.—The term ‘insured depository institu-
17 tion’ has the meaning given that term under
18 section 3 of the Federal Deposit Insurance Act.

19 “(E) PAYCHECK PROTECTION PROGRAM.—
20 The term ‘Paycheck Protection Program’
21 means section 7(a)(36) of the Small Business
22 Act (15 U.S.C. 636(a)(36)).

23 “(F) RURAL.—With respect to an area,
24 the term ‘rural’ has the meaning given that

1 term under section 1026.35(b)(iv)(A) of title
2 12, Code of Federal Regulations.

3 “(G) RURAL BANK.—The term ‘rural
4 bank’ means an insured credit union or insured
5 depository institution located in a rural area.

6 “(H) SMALL MINORITY DEPOSITORY INSTI-
7 TUTION.—The term ‘small minority depository
8 institution’ means an institution that—

9 “(i) is a minority depository institu-
10 tion, as defined under section 308(b) of
11 the Financial Institutions Reform, Recov-
12 ery, and Enforcement Act of 1989 (12
13 U.S.C. 1463 note); and

14 “(ii) has consolidated assets of less
15 than \$250,000,000.”.

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