

116TH CONGRESS
2D SESSION

H. R. 6550

To amend the Federal Credit Union Act to provide an exception from the member business loan cap for loans made to aid in the recovery from the COVID–19 emergency.

IN THE HOUSE OF REPRESENTATIVES

APRIL 17, 2020

Mr. SHERMAN (for himself, Mr. YOUNG, Ms. BONAMICI, Mr. FITZPATRICK, Ms. NORTON, Mrs. NAPOLITANO, Mr. GONZALEZ of Texas, Mr. COOK, Mrs. HAYES, Ms. FINKENAUER, Ms. BROWNLEY of California, Mr. HUFFMAN, Mr. PASCRELL, Mrs. DEMINGS, Mr. GARAMENDI, Mr. LAMALFA, and Mr. VAN DREW) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Federal Credit Union Act to provide an exception from the member business loan cap for loans made to aid in the recovery from the COVID–19 emergency.

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. SHORT TITLE.**

4 This Act may be cited as the “Access to Credit for
5 Small Businesses Impacted by the COVID–19 Crisis Act
6 of 2020”.

1 **SEC. 2. EXCEPTION FOR DISASTER AREA LOANS.**

2 (a) IN GENERAL.—Section 107A(b) of the Federal
3 Credit Union Act (12 U.S.C. 1757a(b)) is amended—

4 (1) in paragraph (1), by striking “or” at the
5 end;

6 (2) in paragraph (2), by striking the period and
7 inserting “; or”; and

8 (3) by adding at the end the following:

9 “(3) a member business loan, the proceeds of
10 which will be used to aid in the recovery from the
11 COVID–19 emergency, if—

12 “(A) the extension of credit is being made
13 before the end of the 3-year period beginning
14 on March 13, 2020; and

15 “(B) the extension of credit does not seri-
16 ously threaten the safety and soundness of the
17 insured credit union.”.

18 (b) RULEMAKING.—Not later than the end of the 30-
19 day period beginning on the date of the enactment of this
20 Act, the National Credit Union Administration Board
21 shall issue regulations to define—

22 (1) when an extension of credit aids in the re-
23 covery from the COVID–19 emergency for purposes
24 of section 107A(b)(3) of the Federal Credit Union
25 Act (12 U.S.C. 1757a(b)(3)); and

1 (2) when such extension of credit does not seri-
2 ously threaten the safety and soundness of the appli-
3 cable insured credit union.

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