

116TH CONGRESS
2D SESSION

H. R. 7914

To specify that no person shall be required to comply with the CECL Rule under any Federal statute or regulation.

IN THE HOUSE OF REPRESENTATIVES

JULY 31, 2020

Mr. LUETKEMEYER introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To specify that no person shall be required to comply with the CECL Rule under any Federal statute or regulation.

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 “Eliminating CECL Ac-
5 counting Standard Act”.

6 **SEC. 2. REMOVING ANY REQUIREMENT TO COMPLY WITH**

7 **THE CECL RULE.**

8 (a) IN GENERAL.—No person shall be required to
9 comply with the CECL Rule under any Federal statute
10 or regulation.

1 (b) CECL RULE DEFINED.—In this section, the
2 term “CECL Rule” means the accounting standard con-
3 tained in the Accounting Standards Update No. 2016–13
4 of the Financial Accounting Standards Board, titled “Fi-
5 nancial Instruments–Credit Losses (Topic 326): Measure-
6 ment of Credit Losses on Financial Instruments” issued
7 June 2016.

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