

116TH CONGRESS
2D SESSION

S. 4270

To amend the CARES Act to ensure that the temporary relief from CECL standards does not terminate in the middle of a company's fiscal year.

IN THE SENATE OF THE UNITED STATES

JULY 22, 2020

Mr. TILLIS introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the CARES Act to ensure that the temporary relief from CECL standards does not terminate in the middle of a company's fiscal year.

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. TEMPORARY RELIEF FROM CECL STANDARDS.**

4 Section 4014(b) of the CARES Act (Public Law 116–
5 136) is amended by striking “ending on the earlier of”
6 and all that follows through the end of the subsection and
7 inserting the following: “ending on the first day of the fis-
8 cal year of such insured depository institution, bank hold-
9 ing company, or any affiliate that begins after the date
10 on which the national emergency concerning the novel

1 coronavirus disease (COVID–19) outbreak declared by the
2 President on March 13, 2020, under the National Emer-
3 gencies Act (50 U.S.C. 1601 et seq.) terminates.”.

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