116TH CONGRESS  
2D SESSION  
H. R. ______

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

Mr. SHERMAN introduced the following bill; which was referred to the Committee on

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”.
SEC. 2. EXCEPTION FOR DISASTER AREA LOANS.

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

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

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

(3) by adding at the end the following:

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

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

“(B) the extension of credit does not seriously threaten the safety and soundness of the insured credit union.”.

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

(1) when an extension of credit aids in the recovery from the COVID–19 emergency for purposes of section 107A(b)(3) of the Federal Credit Union Act (12 U.S.C. 1757a(b)(3)); and
(2) when such extension of credit does not seri-
ously threaten the safety and soundness of the appli-
cable insured credit union.