

116TH CONGRESS
2D SESSION

S. _____

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 SENATE OF THE UNITED STATES

Mr. WYDEN introduced the following bill; which was read twice and 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”.

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

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

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

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

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

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

9 “(A) the extension of credit is being made
10 before the end of the 1-year period beginning
11 on March 13, 2020; and

12 “(B) the extension of credit does not seri-
13 ously threaten the safety and soundness of the
14 insured credit union.”.

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

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

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